CIN NO: L24219WB1987PLC041876

ASIAN TEA & EXPORTS LTD.

ISO 9001:2008 COMPANY • HACCP CERTIFIED UNIT • GOVERNMENT RECOGNISED EXPORT HOUSE

4/1 Middleton Street, Kolkata - 700 071, India
Tel.: + 91 33 2287 9732 / 7334, 4006 3601 (15 lines), Fax : + 91 33 2280 3101
E-mail : info@asianteaexports.com, Website : www.asianteaexports.com

2nd September, 2019

To,

Bombay Stock Exchange Limited **Phiroze Jeejebhoy Towers** **Dalal Street, 25th Floor** **Mumbai- 400001** **Script Code: 519532**	**Calcutta Stock Exchange Association Limited** **7, Lyons Range** **Kolkata – 700001**

Dear Sirs,

Sub: Submission of Annual Report

Pursuant to Regulation 34of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith notice of 33rd Annual General Meeting of the Company, along with Annual Report 2018-19, as dispatched to the Members of the Company through permitted modes.

Please take the same on record

Thanking you.

Yours faithfully,
For Asian Tea & Exports Ltd

Asian Tea & Exports Ltd.

Director

(Director)

ISO 9001:2008

5 times recipient of FIEO Export Award

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	**Shri H.R.Garg, Managing Director** **Shri Sunil Garg, Chairman** **Shri Manash Kumar Banerjee** **Smt. Rama Garg** **Shri Sushil Kr. Nevatia** **Shri Ashok Chamaria**
COMPANY SECRETARY	:	**Miss Rashi Nagori**
CHIEF FINANCIAL OFFICER	:	**Sri Rajesh Garg**
AUDITORS'	:	Kaushal Surana & Co. Chartered Accountants 224, A.J.C. Bose Road Krishna Building, 5th Floor, Room No- 504 Kolkata - 700 017
BANKERS'	:	State Bank of India
REGISTERED OFFICE	:	"Sikkim Commerce House" 5th Floor, 4/1, Middleton Street Kolkata - 700071
ISIN	:	INE822B01017
WEBSITE	:	www.asianteaexports.com
E-MAIL	:	**info@asianteaexports.com**
REGISTRAR & TRANSFER AGENT	:	S.K. Infosolutions Pvt Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006.

NOTICE *(Contd.)*

NOTICE is hereby given that the Thirty-Third Annual General Meeting of the members of Asian Tea & Exports Limited will be held on Tuesday, the 24th September, 2019 at 10.00 A.M at 7, Convent Road, Kolkata-700014 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss for the year ended on that date and the Report of the Directors and Auditors' thereon.

2. To appoint a Director in place of Shri Sunil Garg (DIN: 00216155) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **TO REAPPOINT SHRI SUSHIL KUMAR NEVATIA AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Shri Sushil Kumar Nevatia (DIN: 06391023), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from May 31, 2019.

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

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

4. **TO REAPPOINT SHRI MANASH KUMAR BANERJEE AS AN INDEPENDENT DIRECTOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013, applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Shri Manash Kumar Banerjee (DIN: 07168868), be and is hereby reappointed as an Independent Director of the Company to hold office for a further term of 5 (five) years from March 31, 2020.

NOTICE *(Contd.)*

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

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

By Order of the Board

Place: Kolkata
Date: 14th August, 19

RASHI NAGORI
(Company Secretary)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY**. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc, must be supported by an appropriate resolution / authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
3. Members are requested to bring their copies of Annual Report at the time of attending the Annual General Meeting and send their queries relating to the accounts at least 10 days before the Annual General Meeting.
4. Members/Proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
5. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.

NOTICE *(Contd.)*

Details under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms an integral part of the Notice.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 18th September, 2019 to Tuesday 24th September, 2019 (both days inclusive).

7. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Registrar & Transfer Agent or to the Company at its registered Office quoting reference of their folio numbers or their Client ID number with DP-ID number, as the case may be.

8. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of shares held in physical form with the Company or its Transfer Agent.

9. Electronic copy of the Notice of the 33rd Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with Attendance Slip and proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Notice indicating the process and manner of e-voting along with Attendance Slip and proxy form is being sent in the permitted mode. **Members who have not yet registered their email ID or holding shares in physical form are requested to register their email ID with their DP and/or RTA.**

10. **Voting through electronic means**

    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of 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 National Securities Depository Limited (NSDL).

    II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    IV. The remote e-voting period commences on 21st September, 2019 (9:00 am) and ends on 23rd September, 2019 (5:00 pm). During this period members' of the Company, holding

NOTICE *(Contd.)*

shares either in physical form or in dematerialized form, as on the cut-off date of 17th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "ASIAN TEA & EXPORTS LTD".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to manojshaw2003@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 17th September, 2019.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517 has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.asianteaexports.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 3 & 4

Based on recommendation of Nomination and Remuneration Committee and pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has proposed reappointment of Shri Sushil Kumar Nevatia and Shri Manash Kumar Banerjee as the Independent Directors at this Annual General Meeting of the Company for second term of 5 years with effect from May 31,2019 and March 31, 2020 respectively.

The Nomination and Remuneration Committee at its meeting held on May 30, 2019, evaluated the performance of both the Independent Directors Shri Sushil Kumar Nevatia and Shri Manash Kumar Banerjee and concluded that their performance was satisfactory.

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

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

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

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

NOTICE *(Contd.)*

ANNEXURE TO NOTICE

Item No. 2,3 & 4

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

1.	Name of the Director	Mr. Sunil Garg	Mr. Sushil Kumar Nevatia	Mr. Manash Kumar Banerjee
2.	Date of Birth	10.04.1968	19.07.1950	01.11.1941
3.	Date of Appointment	16.12.1999	21.07.2014	27.04.2015
4.	Qualification	B.Com	B.Com	Bsc
5.	Expertise in specifics functional Areas	Finance	Marketing & Operation	Tea Plantations
6.	Terms and Conditions of Appointment and Re-appointment	Continuation as before	Continuation as before	Continuation as before
7.	Remuneration last drawn by such person	Sitting Fees	Sitting Fees	Sitting Fees
8.	Shareholding in the Compan	6.35%	Nil	Nil
9.	Relationship with other Directors	Son Mr. Hariram Garg, Managing Director of the Company	No	No
10.	The number of the meeting of the Board attended during the year	5	2	1

NOTICE *(Contd.)*

11.	Other Companies in which Directorship held	1. Waltz Dealcom Pvt Ltd 2. Asian Housing And Infrastructure Ltd 3. Chopra Retreaders Pvt Ltd 4. Tanishka Expo (India) Pvt Ltd 5. Inspire Tie Up Privatelimited 6. Kanchan Wood Products Pvt Ltd 7. Hrg Construction Pvt Ltd 8. Ambey Infra Realty Pvt Ltd 9. Express Devcon Pvt Ltd 10. Hrg Vyapaar Pvt Ltd 11. Asian Tea Company Pvt Ltd 12. Alokbarsha Trading Pvt Ltd 13. Alokbarsha Trading Pvt Ltd 14. Aqualina Projects Pvt Ltd 15. Moonlink Devcon Pvt Ltd	1. Greenol Laboratories Pvt Ltd 2. Sarita Nupur Vyappar Pvt Ltd 3. Deluxe Dealcom Pvt Ltd 4. Nibedita Vanijay Pvt Ltd 5. Megha Pipe & Industries Pvt Ltd	Nil
12.	Chairman/Member of the Committees of the Board of the other Companies in which he/she is a Director	Nil	Nil	Nil

By Order of the Board

Place: Kolkata
Date: 14th August, 19

RASHI NAGORI
(Company Secretary)

Director's Report

The Board of
Director's Report

Dear Shareholders,

Your Directors are pleased to present the Thirty Third Annual Report and the audited accounts for the year ended 31st March, 2019.

Particulars	Financial Year 2018-19	Financial Year 2017-18
Revenue from operation including other income	1522710387	114742768
Profit before depreciation, interest and provision for exceptional items	37409461	7010730
Less: Financial charges	21428235	5601498
Less: Depreciation	599721	372760
Operating Profit before Exceptional Items	15381505	1036472
Add: profit on sale of land & structures	0	0
Profit Before Taxation	1538150	1036472
Less: Provision for Tax- Current Tax Deferred Tax	4633638 578472	310000 538486
Profit After Taxation	1016935	187986
Balance as per Balance Sheet	9626807	229772

REVIEW OF OPERATIONS

During the year under review the company has recorded a turnover of Rs.15120.90 Lacs as compared to Rs. 1058.836 Lacs in the Previous Year. The Company has recorded a net profit to the tune of Rs. 101.69 lacs as compared to Rs. 1.88 lacs in the previous year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed to this report as **Annexure I** and the weblink for it is http://www.asianteaexports.com/investor-corner/mgt-9-2018-19.pdf.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

Director's Report *(Contd.)*

FOREIGN EXCHANGE EARNINGS AND OUTGO

Sl.	Particulars	2018-19	2017-18
1	Activities relating to export taken to increase exports	Co-ordinating Procured orders from new buyers	Co-ordinating Procured orders from new buyers
2	Total Foreign Exchange Earnings (Rs. In Lac)	1051.394	108.14
3	Used (Rs. In Lacs)	7528.63	406.09

Note: Total Foreign exchange earnings during the year were of USD 489582.

DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DIVIDEND

The Board has not declared any dividend as it has decided to capitalize the profits of the Company of this Financial Year 2018-19, for the growth of the Company.

SHARE CAPITAL

The Paid up Share Capital as on 31st March 2019 was Rs. 10,00,00,000 comprising 1,00,00,000 equity shares of Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential voting rights. The Company has neither issued shares for employees' stock options nor as sweat equity and does not have any scheme to fund its employees to purchase the shares of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been over the years pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

BUSINESS RISK MANAGEMENT

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

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

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

Director's Report *(Contd.)*

INTERNAL CONTROL AND THEIR ADEQUACY

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

VIGIL MECHANISM

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 31st May 2019 has recommended to the members to pass the necessary resolutions at the ensuing 33rd Annual General Meeting for re-appointment of Shri Sushil Kumar Nevatia and Shri Manash Kumar Banerjee as Independent Directors for a further term of 5(five) years with effect from May 31,2019 and March 31, 2020 respectively.

The information prescribed by SEBI (LODR) Regulations, 2015 in respect of the above named Directors is given in the Notice of Thirty Three Annual General Meeting.

Mr. Ram Narayan Bansal tendered his resignation from the post of Non-Executive Director w.e.f. 14th November, 2018, due to his personal reasons and the same was accepted by the Board of Directors in its meeting held on 14th November, 2018.

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

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

There was no change in the Key Managerial Personnel of the Company.

Director's Report *(Contd.)*

DECLARATION OF INDEPENDENCE

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013.

The Company has received declarations from following Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013:

1. Mr. Ashok Chamria
2. Mr. Sushil Kumar Nevatia
3. Mr. Manash Kumar Banerjee

BOARD EVALUATION

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

REMUNERATION POLICY

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

MEETINGS

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

AUDIT COMMITTEE

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

Director's Report *(Contd.)*

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

SHARE TRANSFER & INVESTOR GRIEVANCE COMMITTEE

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

ANNUAL EVALAUTION OF BOARD OF DIRECTORS, COMMITEES OF THE BOARD AND INDEPENDENT DIRECTORS:

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

i. Attendance at Board Meetings and Committee Meetings;

ii. Quality of contribution to Board deliberations;

iii. Strategic perspectives or inputs regarding future growth of Company and its performance;

iv. Providing perspectives and feedback going beyond information provided by the management;

v. Commitment to shareholder and other stakeholder interests.

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

The Directors expressed their satisfaction over the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 134(1) (c) of the Companies Act, 2013, your Directors confirm that:

1. In preparation of the Annual Accounts, for the year ended 31st March 2019, the applicable Accounting Standards have been followed and that there are no material departures.

2. 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 2019 and of the Profit and Loss for the financial year ended 31st March, 2019.

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

Director's Report *(Contd.)*

4. The Directors have prepared the Annual Accounts on Going Concern basis.

5. Proper Internal financial controls were in place and that the financial controls were adequate and were operating effectively.

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

RELATED PARTY TRANSACTIONS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES

Particulars of loans, investments, guarantees & securities are provided in the standalone financial statements (Please refer to Note 3, 4, & 13).

AUDITORS

Statutory Auditors

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

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 Saha Tanmay And CO. (CP No.: 11918, FCS 8847), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is attached as ***Annexure III.***

Internal Auditor

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

Director's Report *(Contd.)*

CORPORATE GOVERNANCE

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

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATION

The Company continues to maintain cordial relationship with its employees and at the same time also thrive towards ensuring Human Resource Development. Number of employees of the Company during the year under review was 9.

The Company has adequate systems in place for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF EMPLOYEE

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

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

a) Employed throughout the year Nil

b) Employed for part of the year Nil

Details Pertaining to Remuneration as required U/S 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014:

S. No	Name of the Director/KMP	Remuneration of Director/ KMP for FY 2018-19 (Rs. in Lacs)	% increase in Remuneration in FY 2018-19	Ratio of remuneration of each director/ to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the company
1	Hariram Garg, Managing Director	18.00	20%	10.63	Profit after tax increased by 99.8 lakhs in FY 2018-19.
2	Rajesh Garg, Chief Financial Officer	2.64	-	1.56	
3	Rashi Nagori, Company Secretary	2.78	-	1.64	

Director's Report *(Contd.)*

(i) The median remuneration of employees of the company during the financial year was Rs.1.69 Lacs.

(ii) There were 9 employees on the rolls of the company as on 31.03.2019.

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

STOCK EXCHANGE

The Company's securities are listed at The Calcutta Stock Exchange Limited and BSE Ltd. Annual listing fees for the FY 2019-20 has been paid to them.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SECRETARIAL STANDARDS

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

APPRECIATION

Your Directors place on record their deep appreciation for the continued assistance, support and co-operation extended to the Company by the Banks, Government departments, other agencies and employees at all levels.

Your Directors thank you, our esteemed shareholders, for your continued support.

For and on behalf of the Board

SUNIL GARG
(Chairman)

Place: Kolkata
Date: 14th August'19

Annexure I to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	L24219WB1987PLC041876
ii	Registration Date	11th February, 1987
iii	Name of the Company	ASIAN TEA & EXPORTS LIMITED
iv	Category/Sub-category of the Company	Public Company / Limited by shares
v	Address of the Registered office & contact details	4/1, MIDDLETON STREET, SIKKIM COMMERCE HOUSE, 5TH FLOOR, KOLKATA-700 071 PHONE NO- 033 40063601/3602 EMAIL-anand@asianteaexports.com Website: www.asianteaexports.com
vi	Whether listed Company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	S.K.INFOSOLUTIONS PVT. LTD. 34/1A, SUDHIR CHATTERJEE STREET, Kolkata-700001 Phone: 033-22194815, 22196797 Email-skcdilip@gmail.com

II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Sale of Pulses	46201	91.47%

III. **PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

S. N0	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Kesavatsapur Tea Company Private Limited	U01132AS1999PTC005919	Associate	40.79	2(6)
2	Asian Tea Company Private Limited	U15549WB2011PTC161819	Associate	40.43	2(6)
3	Hurdeodass Company Private Limited	U51909WB1932PTC007337	Associate	25.88	2(6)
4	HRG Health Care (P) Ltd	U85190WB2011PTC159997	Associate	16.62	2(6)
5	Inspire Tie Up (P) Ltd	U52100WB2010PTC146100	Associate	5.43	2(6)

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

S. N0	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
6	Sriram Thokharam Realtors (P) Ltd	U70102WB2011PTC159998	Associate	12.83	2(6)
7	TH Infracon (P) Ltd	U45400WB2010PTC147893	Associate	10.72	2(6)
8	Indong Tea Company Private Limited	U01122WB1990PTC050506	Associate	32.07	2(6)
9	Greenol Laboratories Private Limited	U33125WB1987PTC041872	Subsidiary	100	2(87)(ii)
10	Sarita Nupur Vyapaar Private Limited	U51909WB2004PTC100218	Subsidiary	100	2(87)(ii)

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2829475	0	2829475	28.2900	2836154	0	2836154	28.3600	0.0700
b) Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) Bodies Corp.	3720452	0	3720452	37.2000	3726546	0	3726546	37.2700	0.0600
e) Banks/Fi	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Any other	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total (A)(1)	**6549927**	**0**	**6549927**	**65.5000**	**6562700**	**0**	**6562700**	**65.6300**	**0.1300**
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**6549927**	**0**	**6549927**	**65.5000**	**6562700**	**0**	**6562700**	**65.6300**	**0.1300**
B. Public Shareholding									

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

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. Institutions									
a) Mutual Funds	0	14500	14500	0.1500	0	14500	14500	0.1500	0.0000
b) Banks/FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
c)Central Govt	0	0	0	0.0000	0	0	0	0.0000	0.0000
d) State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
e) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
f) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
g) FIIs	0	0	0	0.0000	0	0	0	0.0000	0.0000
h) Foreign Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
i) Others (specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(1):-	**0**	**14500**	**14500**	**0.1500**	**0**	**14500**	**14500**	**0.1500**	**0.0000**

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

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	599213	15900	615113	6.1500	585133	15700	600833	6.0100	-0.1400
ii) Overseas	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Individuals									0.0000
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1277116	890402	2167518	21.6800	1295636	865758	2161394	21.6100	-0.0700
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	550786	0	550786	5.5100	554768	0	554768	5.5500	0.0400
c) Others (Specify)									0.0000
Non Resident Indians/OCB	102156	0	102156	1.0200	105805	0	105805	1.0600	0.0400
Clearing Member	0	0	0	0.0000	0	0	0	0.0000	0.0000
Trust	0	0	0	0.0000	0	0	0	0.0000	0.0000
Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub-total(B)(2):-	**2529271**	**906302**	**3435573**	**34.3600**	**2541342**	**881458**	**3422800**	**34.2300**	**-0.1300**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**2529271**	**920802**	**3450073**	**34.5000**	**2541342**	**895958**	**3437300**	**34.3700**	**0.0000**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
Grand Total (A+B+C)	**9079198**	**920802**	**10000000**	**100.0000**	**9104042**	**895958**	**10000000**	**100.0000**	0.0000

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

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Sunil Garg	634998	6.3500	0.0000	634998	6.3500	0.0000	0.0000
2	Hariram Garg	801719	8.0200	0.0000	808398	8.0800	0.0000	0.0600
3	Rama Garg	175000	1.7500	0.0000	175000	1.7500	0.0000	0.0000
4	Rajesh Garg	320000	3.2000	0.0000	320000	3.2000	0.0000	0.0000
5	Sita Garg	521972	5.2200	0.0000	521972	5.2200	0.0000	0.0000
6	Nisha Garg	300100	3.0000	0.0000	300100	3.0000	0.0000	0.0000
7	Hariram Sunil Kumar (Huf)	14161	0.1400	0.0000	14161	0.1400	0.0000	0.0000
8	Hariram Garg & Others (Huf)	12335	0.1200	0.0000	12335	0.1200	0.0000	0.0000
9	Hariram Rajesh Kumar (Huf)	32652	0.3300	0.0000	32652	0.3300	0.0000	0.0000
10	Sunil Garg & Sons (Huf)	14014	0.1400	0.0000	14014	0.1400	0.0000	0.0000
11	Asian Capital Market Limited	1637139	16.3700	0.0000	1643233	16.4300	0.0000	0.0600
12	Kanchan Wood Products Pvt Ltd	593401	5.9300	0.0000	593401	5.9300	0.0000	0.0000
13	Maharaja Barter Pvt Ltd	**259000**	**2.5900**	**0.0000**	**259000**	**2.5900**	**0.0000**	**0.0000**
14	Greenex Chemicals Pvt Ltd	**658480**	**6.5800**	**0.0000**	**658480**	**6.5800**	**0.0000**	**0.0000**
15	Asian Housing & Infrastucture Ltd	**288980**	**2.8900**	**0.0000**	**288980**	**2.8900**	**0.0000**	**0.0000**
16	Caravan Vinimay Pvt Ltd	**283452**	**2.8300**	**0.0000**	**283452**	**2.8300**	**0.0000**	**0.0000**
	Total	**6547403**	**65.4600**	**0.0000**	**6560176**	**65.5800**	**0.0000**	**0.1200**

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

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

Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**HARIRAM GARG**				
	At the beginning of the year	**801719**	**8.02**	**808398**	**8.08**
	Increase / (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 6679			
	At the End of the year	**808398**	**8.08**		
2	**ASIAN CAPITAL MARKET LIMITED**				
	At the beginning of the year	**1637139**	**16.37**	**1643233**	**16.43**
	Increase / (Decrease) in Promoters Share holding during the year.	Increase in no. of shares - 6094			
	At the End of the year	**1643233**	**16.43**		

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

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Pathik Agencies Limited**				
	AT THE BEGINNING OF THE YEAR	154716	1.5500		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			154716	1.5500
2	**Adyamaa Tracom Pvt. Ltd**				
	AT THE BEGINNING OF THE YEAR	76110	0.7600		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			76110	0.7600
3	**Chirag Singal**				
	AT THE BEGINNING OF THE YEAR	100000	1.0000		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			100000	1.0000
4	**Deluxe Dealcomm Private Limited**				
	AT THE BEGINNING OF THE YEAR	90000	0.9000		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			90000	0.9000
5	**Hooghly Ispat Limited**				
	AT THE BEGINNING OF THE YEAR	90000	0.9000		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			90000	0.9000
6	**Mohan Tradecom Co. Pvt Ltd.**				
	AT THE BEGINNING OF THE YEAR	60737	0.6100		
	CHANGES DURING THE YEAR			Buy-9000	
	AT THE END OF THE YEAR			69737	0.6973

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

Sl No	Name	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	**Shekhar Savadekar**				
	AT THE BEGINNING OF THE YEAR	46600	0.4700		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			46600	0.4700
8	**Shekhar Shashikumar Savadekar**				
	AT THE BEGINNING OF THE YEAR	44000	0.4400		
	CHANGES DURING THE YEAR	NO CHANGES DURING THE YEAR			
	AT THE END OF THE YEAR			44000	0.4400
9	**Rishabh R Roongta**				
	AT THE BEGINNING OF THE YEAR	0	0.0000		
	CHANGES DURING THE YEAR	Purchases-78042			
	AT THE END OF THE YEAR			78042	0.7800
10	**Satish Chandra Agarwal**				
	AT THE BEGINNING OF THE YEAR	48299	0.4800		
	CHANGES DURING THE YEAR	Purchases-1864			
	AT THE END OF THE YEAR			50163	0.5016

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

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	**HARIRAM GARG**				
	At the beginning of the year	801719	8.02		
	Add/Less: No change during the Year	-	-	6679	0.06
	At the end of the year			808398	8.08
2	**SUNIL GARG**				
	At the beginning of the year	634998	6.35		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			**634998**	**6.35**
3	**SUSHIL KUMAR NEVATIA**				
	At the beginning of the year	NIL	NIL		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
4	**MANASH KUMAR BANERJEE**				
	At the beginning of the year	NIL	NIL		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year	NIL	NIL	NIL	NIL
5	**RAMA GARG**	—	—	—	—
	At the beginning of the year	175000	1.75		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			175000	1.75
6	**RAJESH GARG**	—	—	—	—
	At the beginning of the year	320000	3.2		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			320000	3.2
7	**ASHOK CHAMARIA**	—	—	—	—
	At the beginning of the year	0	0		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			0	0

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

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
8	**RASHI NAGORI**	—	—	—	—
	At the beginning of the year	0	0		
	Add/Less: No change during the Year	-	-	-	-
	At the end of the year			0	0

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	54,270,306	0	0	54,270,306
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	54,270,306	0	0	54,270,306
Change in Indebtedness during the financial year				
Additions	26,043,539	474,150,000		500,193,539
Reduction	2,976,755	160149378		163,126,133
Net Change	23,066,784	314,000,622	0	331,067,406
Indebtedness at the end of the financial year				
i) Principal Amount	77,337,090	314,000,622	0	391,337,712
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	77,337,090	314,000,622	0	391,337,120

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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the Managing Director- HARIRAM GARG	TOTAL
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		1,650,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-
2	Stock option		-
3	Sweat Equity		-
4	Commission		-
	as % of profit		-
5	Others,Allowances		-
	Total (A)		1,650,000
	Ceiling as per the Act	**Rs. 30,00,000 p.a. (In accordance with Section II of Part II of Schedule V of Companies Act, 2013)**	

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Total
1	**Independent Directors: Please refer to Corporate Governance Report for details**	
	(a) Fee for attending Board and Committee meetings	9000
	(b) Commission	0
	(c) Others, please specify	0
	Total (1)	9000
2	**Other Non Executive Directors: Please refer to Corporate Governance Report for details**	
	(a) Fee for attending Board Committee meetings	0
	(b) Commission	0
	(c) Others, please specify.	0
	Total (2)	0
	Total (B)=(1+2)	0
	Total Managerial Remuneration	
	Overall Cieling as per the Act.	

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

C, **Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	CFO (Rajesh Garg)*	Company Secretary (Ms. Rashi Nagori)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	264000	278,045	542,045
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, Allowances	-	-	-
	Total	264000	278,045	542,045

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

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	Regulation 27(2) of 1) The SEBI (LODR) Regulations, 2015	Late Submission of the Corporate Governance Report within the period provided under regulation for the quarter ended September, 2018	Rs. 23,600	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Annexure-II to the Director's Report

Particulars of Contracts/Arrangement made with Related Parties

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

   There were no Contracts or arrangements entered into during the year ended 31st march 2019 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

   1. (a) Name(s) of the related party and nature of relationship:

      Greenol Laboratories Pvt Ltd as a material Subsidiary

      (b) Nature of contracts/arrangements/transactions: Rent paid

      (c) Duration of the contracts / arrangements/transactions: 1 year

      (d) Salient terms of the contracts or arrangements or transactions including the value: Commercial Terms

      (e) Date(s) of approval by the Board, if any: 31.05.2018

      (f) Amount paid as advances, if any: Nil

   2. (a) Name(s) of the related party and nature of relationship: Sarita Nupur Vyappar Pvt Ltd as a material Subsidiary

      (b) Nature of contracts/arrangements/transactions: Rent paid, Loan given, Outstanding Balance, Sale of Pulses

      (c) Duration of the contracts / arrangements/transactions: 1 year

      (d) Salient terms of the contracts or arrangements or transactions including the value: Commercial Terms

      (e) Date(s) of approval by the Board, if any: 31.05.2018

      (f) Amount paid as advances, if any: Nil

Place: Kolkata
Date: 14th August, 2019

For and on behalf of the Board

SUNIL GARG
(Chairman)

Annexure – III to Director's Report

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To
The Members,
M/s. Asian Tea & Exports Limited
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

1. We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Asian Tea & Exports Limited [CIN : L24219WB1987PLC041876] (hereinafter called 'the Company') during the financial year ended 31st March, 2019. Secretarial Audit was conducted on test check basis, in the manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. On the basis of aforesaid verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as shown to us during the said audit and also based on the information provided by the Company, its officers, agents authorised representatives during the conduct of the aforesaid secretarial audit and relying on the representations made by the Company and its officers, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statuary provisions listed hereunder and the Company also has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. We further report that compliance with applicable laws in the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

4. (I) We have examined the secretarial compliance based on the books, papers, minute books, forms and return filed and other records maintained by M/s. Asian Tea & Export Limited for the financial year ended on 31st March, 2019, according to the provisions of the following laws and as shown to us during our audit, as also referred in above paragraph of this report:

(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 By 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 Regulations Guidelines prescribed under the Securities and Exchange Board of Indian Act, 1992 ('SEBI Act') viz.

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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, to the extent as applicable.

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We report that the Company has filed the Corporate Governance Report for the quarter ended September, 2018 after the due date provided as per Regulation 27 (2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The company paid the fine of Rs. 23,600/-.

We further report that the Company has filed the Audited Financial Results of the Company for the quarter and year ended 31.03.2018 on 31.05.2018, after the due date provided as per Regulation 33 (3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(II) We have also examined the secretarial compliance on test check basis of the books, papers, forms and returns, if any, filed and other records maintained by M/s. Asian Tea & Exports Limited for the financial year ended on 31st March, 2019, according to the provisions of the following laws specifically applicable to the Company and represented to us during our audit, as also referred in above paragraphs of this report;

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

5. We have also examined compliance with the applicable clauses of the following:

   a) Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.

6. That on the basis of the audit as referred above on test check basis, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II) and Paragraph 5 of this report.

7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with the following Stock Exchange in India and also with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, during the period under review and to the best of our knowledge, belief and understanding, I am of the view that the Company has complied with the Secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.

   (i). Bombay Stock Exchange Limited (BSE)

   (ii). The Calcutta Stock Exchange Limited (CSE)

However, the Board of Directors of the Company at their meeting held on August 10, 2017 inter alia has taken the following decisions:

a. Approval received from the Board of Directors for voluntary delisting of its Equity Shares from the Calcutta Stock Exchange Limited pursuant to Regulation 6 of the SEBI (Delisting of Equity Shares) Regulations, 2009 & continue its Listing in Bombay Stock Exchange Limited.

b. Approval received from the Board of Directors for Appointment of M/s Finshore Management Services Limited, as Merchant Banker for the purpose of voluntary delisting of the Company from Calcutta Stock Exchange Limited.

The Company has applied for delisting of its shares to The Calcutta Stock Exchange Limited (CSE). The matter of delisting is still pending before the concerned Stock Exchange.

8. We further report, to the best of our understanding that,

   a) The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

There has been a change in the composition of the Board of Directors of the Company during the period under review. Mr. Ashok Chamaria was appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors of the Company at the Meeting held on 14th August, 2018, further said appointment was approved by the members of the Company at the Annual General Meeting held on 29.09.2018.

Mr. Ramnarayan Bansal have resigned from the Directorship of the Company w.e.f. 14th November, 2018.

a) Adequate notices were given to all directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.

b) 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 and Committee of the Board, as the case may be.

9. We further report that there are adequate system 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, such as laws relate to taxation, local laws applicable to the area of operation of business and other laws generally applicable to Company, subject to the following observation as mentioned here in below:

i. As per the information available at the website of the Calcutta Stock Exchange, as on 13th August, 2018, the status of the Company is "Suspended". However, I am not able to form an opinion as to whether the said suspension was also applicable on the Company during the period under review, or not. However, the management of the Company has represented that the Company is in compliance with all the requirements of the Standard Listing Agreements of the Stock Exchanges and that the Company shall take up the matter with the Calcutta Stock Exchange Limited (CSE), seeking rectification of the said status.

However, the Company has applied for delisting of its shares from The Calcutta Stock Exchange Limited (CSE). The matter of delisting is still pending before the concerned Stock Exchange.

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

For SAHA TANMAY AND CO.
Company Secretaries
Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

'Annexure A'

(To the Secretarial Audit Report of M/s. Asian Tea & Exports Limited for the financial year ended 31/03/2019)

To
The Members,
M/s. Asian Tea & Exports Limited
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

Our Secretarial Audit Report for the financial year ended 31/03/2019 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the Company during the said audit.
2. I have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of 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, I followed, provided a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. I have relied on the said representation in respect of various compliances including related party transactions, managerial remuneration etc. while making this report.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. I would not be liable for any business decision or any consequences arising thereof, made on the basis of our report.
6. The Secretarial Audit Report is neither an assurance as to the further viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

For SAHA TANMAY AND CO.
Company Secretaries
Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Annexure – III to Director's Report

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To
The Members,
M/s. Greenol Laboratories Pvt Ltd
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Greenol Laboratories Pvt Ltd [CIN : U33125WB1987PTC041872] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(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; Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment 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'): Not Applicable

(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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance 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 (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 are 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.

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

For SAHA TANMAY AND CO.
Company Secretaries

Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

'Annexure A'

(To the Secretarial Audit Report of M/s. Greenol Laboratories Pvt Ltd for the financial year ended 31/03/2019)

To
The Members,
M/s. Greenol Laboratories Pvt Ltd
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

Our Secretarial Audit Report for the financial year ended 31/03/2019 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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 SAHA TANMAY AND CO.
Company Secretaries

Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Annexure –III to Director's Report

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

To
The Members,
M/s. Sarita Nupur Vyappar Private Limited
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Sarita Nupur Vyappar Private Limited [CIN : U51909WB2004PTC100218] (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2019 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(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; Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to

the extent of Foreign Direct Investment, Overseas Direct Investment 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'): Not Applicable

(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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance 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 (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 are 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.

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

For SAHA TANMAY AND CO.
Company Secretaries
Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

(To the Secretarial Audit Report of M/s. Sarita Nupur Vyappar Private Limited
for the financial year ended 31/03/2019)

To
The Members,
M/s. Sarita Nupur Vyappar Private Limited
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

Our Secretarial Audit Report for the financial year ended 31/03/2019 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on random 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 SAHA TANMAY AND CO.
Company Secretaries
Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Annexure IV to the Directors' Report

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

(A) Composition of the Board

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

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

Name of the Director	Executive/Non-Executive/ Independent	No. of other Directorship (s)		No. of outside Committee positions held	
		Public	Private	Member	Chairman
Shri Sunil Garg	Chairman- Executive	-	15	-	-
Shri H.R.Garg	Executive	-	15	-	-
Shri Ashok Chamaria	Non Executive Independent	-	2	-	-
Shri Sushil Kr. Nevatia	Non Executive Independent	-	5	-	-
Shri Manash Kr. Banerjee	Non Executive Independent	-	1	-	-
Smt Rama Garg	Executive		6	-	-

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

Skills and Attributes	Description
Alignment with Company culture and value system	Exhibit high levels of integrity and be appreciative of the core values of the Company
Experience in managing large corporations	Experience in leading and managing large corporations and have an understanding of the business environment, complex business processes, strategic planning, etc.

Report on Corporate Governance *(Contd.)*

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

(B) DETAILS OF BOARD MEETINGS AND ATTENDANCE

The Board met 5 times during the year under review on 31/05/2018, 14/08/2018, 14/11/2018, 13/02/2019, 19/03/2019 and the agenda papers were circulated well in advance of each meeting of the Board of Directors. The Company placed before the Board, the working of the organization and statements containing the status of the various matters pursuant to Corporate Governance practices as required by Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Name of the Director	No. of Board Meetings Attended	Attendance at last AGM
Shri H.R.Garg	5	Yes
Shri Sunil Garg	5	Yes
Shri Ashok Chamaria	1	Yes
Shri Sushil Kr. Nevatia	2	Yes
Shri Manash Kr. Banerjee	1	Yes
Smt. Rama Garg	1	Yes
Shri Ram Narayan Bansal	3	Yes

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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

Asian Tea & Exports Limited endeavours to set a high standard of conduct for its Board members and senior management personnel. It aims to achieve its objectives by establishing a sound framework of Corporate Governance based on the pillars of ethical practices and transparency. This Code of Conduct

Report on Corporate Governance *(Contd.)*

intends to establish yardsticks, which should be followed to ensure that the Vision, Mission and Values of the company are followed in spirit. The purpose of the Code is to continually enhance ethical and transparent processes in managing the affairs of the company. Every Director and Senior Management personnel of the company has a responsibility to work on the principles of fairness, honesty, integrity and transparency in their quest for achieving organizational goals.

BOARD COMMITTEES

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

AUDIT COMMITTEE

(A) **Terms of Reference**

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 30/05/2018. The audit committee oversees the Company's financial reporting process and disclosure of its financial information, to recommend the appointment of Statutory Auditor and fixation of their remuneration, to review and discuss with the Auditor about internal control systems, the scope of audit including the observations of the Auditor, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting standards and Listing Agreements, and other legal requirements concerning financial statements and related party transactions, if any, and to review the financial statements before they are submitted to the Board of Directors.

Other duties such as:

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

(B) COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE

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

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

The Constitution of the Audit Committee is as follows:

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

The Committee met 4 (Four) times during the year on 30/05/2018, 14/08/2018, 14/11/2018, 13/02/2019 and was attended by all the members of the committee.

The Company Secretary acts as the secretary to the committee.

NOMINATION & REMUNERATION COMMITTEE

A) **Terms of Reference**

The committee was renamed and reconstituted as Nomination & Remuneration Committee in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 30/05/2018.

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

B) **The Constitution of the Remuneration Committee is as follows:**

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

There have been meetings of the members of the Nomination & Remuneration Committee of the Company, on 30/05/2018, 14/08/2018, 14/11/2018, 13/02/2019, for the period under review.

The detail of Directors' remuneration is as follows:

Name of Directors	Salary	Benefits	Sitting Fees	Total
Shri H.R.Garg	1800000	-	-	1800000
Shri Sushil Kr. Nevatia	-	-	1500	1500
Shri Manash Kr. Banerjee	-	-	750	750
Smt Rama Garg	-	-	750	750
Shri Sunil Garg	-	-	3000	3000
Shri Ashok Chamaria	-	-	750	750
Shri Ram Narayan Bansal	-	-	2250	2250

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

(A) Terms of Reference

The committee was reconstituted in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at a board meeting held on 30/05/2018.

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

The Committee performs the following functions:

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

(B) Composition, Meetings and Attendance

The committee consists of the following members:

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

There have been meetings of the members of Stakeholders Relationship Committee of the Company, on 30/05/2018, 14/08/2018, 14/11/2018, 13/02/2019 for the period under review.

(C) Compliance Officer:

The Board has designated Miss Rashi Nagori, the Company Secretary as the Compliance Officer.

(D) Details of Shareholder's Complaints Received

The total number of investor complaints received and replied to the shareholders and during the year ended 31st March, 2019 was 9. There are no investor complaints lying unresolved at the end of the year as on 31st March, 2019. No shares are pending for transfer as on 31st March, 2019.

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

INDEPENDENT DIRECTORS' MEETING

During the year under review, the independent Directors met on March 31, 2019 inter alia to discuss:

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

GENERAL BOARD MEETINGS

Financial year	Date	Location of the Meeting	Time
2017-18	29TH September, 2018	7, Convent Road, Kolkata-700014	10.00 A.M.
2016-17	16th September, 2017	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla Kolkata-700 141	10.00 A.M.
2015-16	26th August, 2016	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla Kolkata-700 141	10.00 A.M.
2014-15	28th August, 2015	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla Kolkata-700 141	10.00 A.M.
2013-14	29th August, 2014	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla Kolkata-700 141	10.00 A.M.
2012-13	12th September, 2013	H4/93A, B.B.T.Road, New Chakmir, Maheshtalla, Kolkata-700 141	10.00 A.M.

EXTRA ORDINARY MEETING

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

SPECIAL RESOLUTIONS

No Special resolutions were passed during last 4 Annual General Meetings, but a special resolution was passed at the Extra Ordinary General Meeting of the Company held on 16th December, 2009 to approve the Preferential Allotment of Convertible Warrants.

POSTAL BALLOT

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

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

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

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

1. Criteria of selection of Non- Executive Directors

a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b) In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c) The Committee shall ensure that the candidate identified for appointment as a director is not disqualified under Section 164 of the Companies Act, 2013.

d) The Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director.

   i) Qualification, expertise and experience of the Directors in their respective fields;

   ii) Personal, Professional or business standing;

   iii) Diversity of the Board.

e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration

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

i) A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee meeting attended by him/her at his/her discretion of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

ii) The Committee may recommend to the Board, the payment of commission on uniform basis, to reinforce the principles of collective responsibility of the Board.

iii) The payment of such commission would be at the discretion of board only and shall not exceed 1% of the net profit of the Company;

iv) The Independent Directors of the Company shall not be entitled to participate in the Stock

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

Option Scheme of the Company, if any, introduced by the Company.

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

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

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

Remuneration for the Managing Director or Whole Time Director

i) At the time of appointment or re-appointment, the Managing Director or Whole Time Director may be paid such remuneration as may be mutually agreed between the Company (which includes the nomination & Remuneration Committee and the Board of Directors) and the Managing Director or Whole Time Director within the overall limits prescribed under the Companies Act, 2013.

ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii) The remuneration of the Managing Director or Whole Time Director may be broadly divided into fixed and variable components shall comprise performance bonus.

iv) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure / consider the following:

   a) The relationship of remuneration and performance benchmark is clear;

   b) Balance between fixed and incentive pay reflecting short and long term performance objectives; appropriate to the working of the Company and its goal;

   c) Responsibility required to be shouldered by the Managing Director or Whole Time Director, the industry benchmarks and the current trends.

REMUNERATION PLOICY FOR THE SENIOR MANAGEMENT EMPLOYEES

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

a) The relationship of remuneration and performance benchmark is clear;

b) The balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to working of the Company and its goals;

c) The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

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

d) The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals' performance and current compensation trends in the market.

PERFORMANCE EVALUATION

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

DISCLOSURES REGARDING THE APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS

In terms of relevant provisions of the Companies Act, 2013, as amended Mr. Sunil Garg(DIN: 00216155) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, seeks re-appointment.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board:

Proposes to re-appoint:

- Mr. Sushil Kumar Nevatia (DIN: 06391023) as Independent director of the Company, not liable to retire by rotation, for a second term on the Board with effect from May 31, 2019.
- Mr. Manash Kumar Banerjee (DIN: 07168868) as Independent director of the Company, not liable to retire by rotation, for a second term on the Board with effect from March 31, 2020.

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

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

DISCLOSURES REGARDING THE INDPENDENCE OF INDEPENDENT DIRECTORS OF THE COMPANY

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

DISCLOSURES REGARDING RESIGNATION OF INDEPENDENT DIRECTORS OF THE COMPANY BEFORE THE EXPIRY OF HIS TERM

Mr. Ram Narayan Bansal tendered his resignation from the post of Non-Executive Director w.e.f. 14th November, 2018, due to his personal reasons and the same was accepted by the Board of Directors in its meeting held on 14th November, 2018

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

RELATED PARTY TRANSACTIONS

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

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

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

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock Exchanges, the Managing Director and the Executive Director have issued a certificate to the Board, for the Financial Year ended 31st March 2019.

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

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

PREVENTION OF INSIDER TRADING

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

COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS

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

ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

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

- **AUDIT QUALIFICATION**

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

- **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor directly reports to the Audit Committee.

MEANS OF COMMUNICATION

1. Quarterly results and the half-yearly results are published in leading newspaper in English and Bengali.

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

2. Management Discussion and Analysis Report forms part of the Directors' Report.

3. The Company's website (www.asianteaexports.com) contains a separate dedicated section 'Investor Relations' where shareholder's information is available.

4. The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report. The Company's Annual Report is also available in downloadable form on the Company's Website.

5. Printed copy of the Chairman's speech is distributed to shareholders at Annual General Meeting.

6. BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance filings are filed electronically on Listing Centre.

7. Investors complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

APPLIED FOR DELISTING FORM CALCUTTA STOCK EXCHANGE LIMITED

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

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting

Date & Time: 24th September, 2019 at 10.00 A.M.

Venue: 7, Convent Road, Kolkata-700014

B) Financial Calendar & Publication of Results (Tentative):

The financial Year of the Company is April to March.

Results for the quarter ending 30th June, 2019	Second week of August, 2019
Results for the quarter ending 30th September, 2019	Third week of November, 2019
Results for the quarter ending 31st December, 2019	Second week of February, 2020
Results for the quarter ending 31st March, 2020	Fifth week of May, 2020

C) Book Closure Date

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday the 18th September, 2019 to Tuesday 24th September, 2019 (both days inclusive).

D) Dividend Payment Date

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

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

E) Details Of Non-Compliance

The SEBI (LODR) Regulations, 2015- Regulation 27(2) Late Submission of the Corporate Governance Report within the period provided under regulation for the quarter ended September, 2018. The Fine which was paid by the Company was Rs. 23600.

F) Certificate From Practicing Company Secretaries

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

G) Certificate From Practicing Chartered Accountants

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

H) Managing Director and CFO Certification

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

I) Reconciliation of Share Capital Audit

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

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

J) **Vigil Mechanism**

The Vigil Mechanism approved by the Board provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, employee or vendor/business associate of the Company has an assured access to the Chairman of the Audit Committee.

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

K) Disclosurers as per the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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

L) Consolidated Fees paid to Statutory Auditors

During the Financial Year 2018-2019, the total fees for all services paid by the Company and its subsidiaries on consolidated basis, to Kaushal Surana & Co., Chartered Accounts, Statutory Auditors of the Company and to Yash & Associates, Chartered Accounts, Statutory Auditors of the Subsidiary Companies is as under:

Consolidated fees paid to statutory auditors:

Particulars	Amount (RS)
Services as statutory auditors	220650
Other Services	50000
Total	270650

M) Credit Rating

The Company has obtained rating from CARE RATINGS LIMITED during the financial year 2018-19.

RATING AGENCY	RATING	OUTLOOK
CARE RATING	BBB-	STABLE

N) Foreign Exchange 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.

O) Nomination Facility

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

P) Shares held in Electronic form

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

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

Q) Shares held in Physical Form

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

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

R) Updation of Bank details for Remittance of Dividend/Cash Benefits in Electronic form

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

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

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

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

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

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

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

S) Listing of Stock Exchanges

The Company's securities are listed at:

i) Calcutta Stock Exchange Association Ltd:
7, Lyons Range, Kolkata- 700 001

ii) BSE Ltd.

Phiroze Jeejeebhoy Towers, Dalal Street, 25th Floor, Mumbai- 400 001

T) Listing Fees

Listing Fee for the year 2019-2020 has been paid to the above stock exchanges.

U) Stock Code

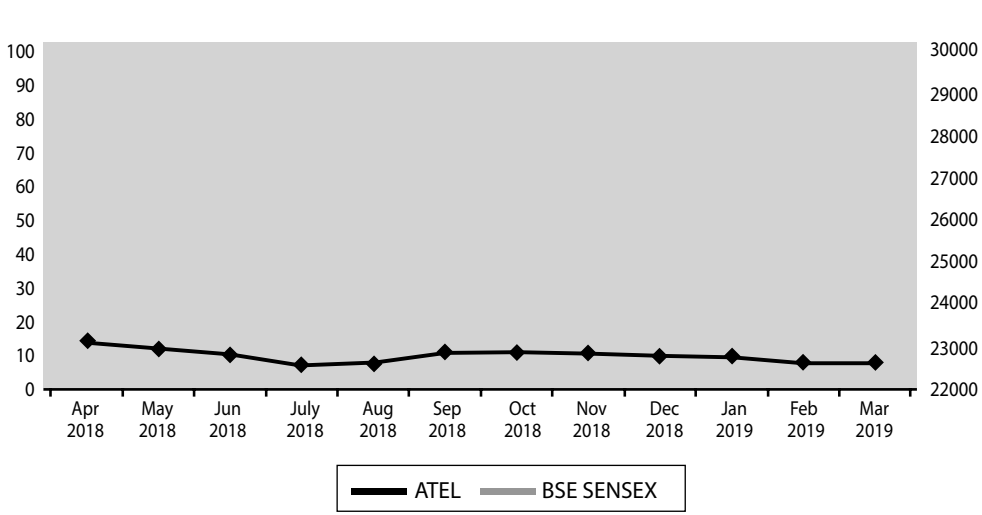
Calcutta Stock Exchange Association Ltd	011053
BSE Ltd	519532
ISIN NO.	INE822B01017

V) Stock Price Data

Month	Bombay Stock Exchange Limited	
	High (Rs)	Low (Rs)
April 2018	15.9	13.85
May 2018	13.95	11.6
June 2018	12.6	10.31
July 2018	10.25	7.22
August 2018	8.37	7
September 2018	11	7.85
October 2018	11.8	9.4
November 2018	12	10.79
December 2018	11	10
January 2019	10.5	9.78
February 2019	10	8.15
March 2019	8.45	7.22

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

W) Stock Performance



X) Registrar & Transfer Agent

S.K. Infosolutions Pvt Ltd

34/1A, Sudhir Chatterjee Street, Kolkata- 700 006

Tel: - (033) 2219-4815/ 6797, Fax: (033) 2219-4815

K) Share Transfer System

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

During the Financial Year 2018-19, the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form. During the year, the Company has sent necessary intimations to its shareholders regarding the restriction on transfer of securities in the physical form.

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

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

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

L) Distribution of Shareholding as on 31.3.19

No of Shares	No of Shareholders	% to total holders	No of Shares	% to total holding
Upto 500	10830	94.75	1231189	12.31
501 to 1000	284	2.49	236342	2.36
1001 to 2000	143	1.25	226232	2.26
2001 to 3000	44	0.39	110691	1.11
3001 to 4000	20	0.17	70643	0.71
4001 to 5000	25	0.22	118397	1.18
5001 to 10000	35	0.31	263710	2.64
10001 to 50000	29	0.25	547014	5.47
50001 to 100000	7	0.06	554052	5.54
100001 and above	13	0.11	6641730	66.42
TOTAL	11430	100	10000000	100

M) Categories of Shareholders as on 31.03.19

Category	No of Shares held	% of shareholding
Res Ind	2716162	27.16
Dom Com	600833	6.01
N.R.I	105805	1.06
For Com	-	-
Mutual Funds	14500	0.15
Fin Ins	-	-
Nal Bank	-	-
PROM. COM	3726546	37.26
Dir Relv	2836154	28.36
F.I.I.S	-	-
GRAND TOTAL	10000000	100

N) Dematerialisation of Shares

The Company has 9104042 Ordinary Shares representing 91.04 % of the Company's share capital which is dematerialized as on March 31, 2019. Further during Fiscal 2019, the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA) has mandated that

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

existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Hence, to enable us to serve our Shareholders better, we request our Shareholders whose shares are in physical mode to dematerialize shares and to update their bank accounts and email ids with their respective DPs.

O) There Are No Outstanding GDR/ Warrants and Convertible Bonds

Y) Secretarial Audit

The Company's Board of Directors appointed Saha Tanmay & Co., Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2018-19. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act,2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board Report.

P) Plant Locations:

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

Q) Investor Correspondence

S.K. Infosolutions Pvt Ltd
34/1A, Sudhir Chatterjee Street, Kolkata- 6
Tel: 2219-4815/679
Fax: 2219-4815

OR

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

R) Pan Requirement

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

Z) Green Initiative

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

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

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

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

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

I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with their Codes of Conduct, as applicable to them, for the Financial Year ended 31st March, 2019.

For ASIAN TEA & EXPORTS LIMITED

Hariram Garg
Managing Director

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

CEO/ CFO CERTIFICATION

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

August 14, 2019

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

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

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2019 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.

	Sd/-	Sd/-
Place: Kolkata	**Hariram Garg**	**Rajesh Garg**
Date: 14th August 2019	*Managing Director*	*Chief Financial Officer*

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

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Asian Tea & Exports Ltd.
Sikkim Commerce House,
4/1, Middleton Street,
Kolkata- 700 071.

We have examined the compliance of Corporate Governance by ASIAN TEA & EXPORTS LTD, for the year ended on 31st March 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance; it is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

We further state that such compliance is neither an 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 Kaushal Surana & Co.
Chartered Accountant
Firm Regn. No.329248E
(Kaushal Surana)
Partner

Place: Kolkata
Date: 14th August, 2019
M. No. 065552

PRACTISING COMPANY SECRETARIES' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
M/s. Asian Tea & Exports Limited
Sikkim Commerce House,
4/1, Middleton Street, 5th Floor
Kolkata – 700 071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asian Tea & Exports Limited having CIN L24219WB1987PLC041876 and having registered office at Sikkim Commerce House, 4/1, Middleton Street, 5th Floor, Kolkata – 700 071, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Hariram Garg	00216053	27/10/1994
2.	Sunil Garg	00216155	16/12/1999
3.	Ashok Chamaria	00445605	14/08/2018
4.	Rama Garg	00471845	21/07/2014
5.	Sushil Kumar Nevatia	06391023	21/07/2014
6.	Manash Banerjee Kumar	07168868	27/04/2015

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 my 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 SAHA TANMAY AND CO.
Company Secretaries
Tanmay Kumar Saha
Proprietor
C. P. No. 11918
M. No. F8847

Place : Kolkata
Date : 14.08.2019

Annexure –V to Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK

The company has achieved business turnover of Rs.1522.71 Million in Current financial year compared to Rs. 114.74 Million in 2017-18. The company has achieved PAT of Rs. 10.17 Million in Current financial year compared to Rs. 0.188 Million in 17-18. The company has achieved consolidated PAT of Rs. 12.65 Million in 2018-19 as compared to Rs. 9.187 Million in 2017-18.

OPPORTUNITIES AND THREATS

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

SEGMENT WISE PERFORMANCE

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

BUSINESS OUTLOOK

Outlook remains stable for the current year.

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEM

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

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

Ratios:

Comparative analysis of Important Ratios with variance is tabulated below:

Description	Ratio (Current Year) (Times)	Ratio (Previous Year) (Times)	Variance (%)	Reasons for significant variance
1. Debtors Turnover:	11.911	2.394	397.536	Substantial increase in business volume
2. Inventory Turnover:	8.546	3.258	162.308	Substantial increase in business volume
3. Interest Coverage Ratio:	1.718	1.185	44.98	Substantial increase in business volume
4. Current Ratio:	1.214	2.350	-48.340	N.A.
5. Debt Equity Ratio:	1.531	0.306	400.33	Substantial increase in business volume
6. Operating Profit Margin:	0.024	0.063	-61.90	N.A.
7. Net Profit Margin:	0.673	0.178	278.809	Substantial increase in business volume
8.Return On Net Worth:	0.039	0.001	3800	Substantial increase in business volume

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

1. WORKING CAPITAL

During the year the Working Capital of the Company has increased from Rs. 94.74 Million to Rs. 106.69 Million in Financial Year 2018-19

2. ACTIVITY ANALYSIS

During the Year the turnover of the Company has increased from Rs. 105.88 Million to Rs. 1512.09 Million in Financial Year 2018-19, the Company has also diversified into trading of pulses & rice in large quantity, which is increasing the activity of the Company.

3. PROFIT ANALYSIS

During the year, the profit of the Company has increased from Rs.0.188 Million to Rs. 10.17 Million in Financial Year 2018-19, substantially higher in comparison to the previous Financial Year 17-18.

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

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

CAUTIONARY STATEMENT

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

Standalone Financial Section

Independent Auditor's Report

TO THE MEMBERS OF
ASIAN TEA & EXPORTS LIMITED

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

We have audited the standalone financial statements of Asian Tea & Exports Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's

Independent Auditor's Report *(Contd.)*

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Emphasis-of-Matter

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

a. The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd., Azambad Tea Company Pvt. Ltd. and Prachi Mittal Creations Pvt. Ltd. amounting to Rs. 194.89 Lakhs, Rs. 6.06 lakhs and Rs. 4.89 Lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2018 -2019, the Company has relied on the audited financial statements for the year ended 31st march 2018. Where there is a decline in the value of investment amounting to Rs. 136.20 Lakhs, Rs. 0.90 Lakhs and Rs. 0.45 Lakhs respectively. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

b. The confirmation of accounts for the advances made to parties, amount outstanding to vendors and amount receivable from customers are awaited as on date of signing of this audit report.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

Independent Auditor's Report *(Contd.)*

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E

Place: Kolkata
Date: 31/05/2019

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 Infosys Limited of even date)

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

We have audited the internal financial controls over financial reporting of ASIAN TEA & EXPORTS LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure "A" to the Independent Auditor's Report *(Contd.)*

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Limitations of Internal Financial Controls Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E

Place: Kolkata
Date: 31/05/2019

Annexure "B" to the Independent Auditor's Report

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

i. In respect of the Company's fixed assets:

   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

   a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

   b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

   c) There is no overdue amount remaining outstanding as at the year-end.

   d) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However we would like to draw your attention to the matters that the Company had issued a Corporate Guarantee amounting to Rs. 3,700 Lakhs in favor of State Bank of India for Asian Tea Company Pvt. Ltd., being an associate of the Company, the Company have ratified the same in last AGM held on 29-09-2018.

Annexure "B" to the Independent Auditor's Report *(Contd.)*

iv. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

v. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vi. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax,Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019.

c) There were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute as at March 31, 2019

vii. The Company has taken loan from Banking Institution. It has not defaulted in repayment of loansto banks.

viii. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

ix. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

x. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xi. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

Annexure "B" to the Independent Auditor's Report

xiii. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xiv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E

Place: Kolkata
Date: 31/05/2019

BALANCE SHEET AS AT 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	Notes	31st March 2019	31st March 2018
ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	**2,522,887**	1,990,591
(b) Investment in Subsidiary and Associates	3	**163,797,743**	163,797,743
(c) Financial Assets			
Investments	4	**20,802,664**	20,794,439
(d) Deferred Tax Assets (Net)	5	**777,778**	1,147,123
(e) Other Non Current Assets	6	**1,250,832**	4,116,521
Total Non Current Assets		**189,151,904**	191,846,417
Current Assets			
(a) Inventories	7	**304,541,348**	34,164,477
(b) Financial Assets			
(i) Trade Receivables	8	**126,057,633**	43,885,463
(ii) Cash & Cash Equivalents	9	**312,525**	2,274,617
(iii) Other Bank Balances	10	**1,172,120**	1,074,947
(iv)Other Financial Assets	11	**13,056,523**	6,272,359
(c) Current Tax Assets (Net)	12	**3,987,164**	4,522,111
(d) Other Current Assets	13	**157,264,886**	72,711,747
Total Current Assets		**606,392,199**	164,905,721
TOTAL ASSETS		**795,544,103**	356,752,138
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	**100,000,000**	100,000,000
Other Equity	15	**160,807,607**	151,180,800
Total Equity		**260,807,607**	251,180,800
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**34,445,287**	35,001,771
(b) Employee Benefit Obligations	17	**586,886**	405,675
Total Non- current Liabilities		**35,032,173**	35,407,446
Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	**306,474,427**	38,995,538
Trade Payables	19	**111,960,243**	17,825,395
Other Financial Liabilities	20	**58,280,581**	2,976,754
(b) Other Current Liabilities	21	**21,309,563**	9,315,092
(c) Employee Benefit Obligations	22	**1,679,510**	1,051,113
Total Current Liabilities		**499,704,324**	70,163,892
TOTAL LIABILITIES		**534,736,497**	105,571,338
TOTAL EQUITY AND LIABILITIES		**795,544,104**	356,752,138

This is the Balance Sheet referred to in our report of even date.
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 31.05.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	Notes	Year ended 31st March 2019	Year ended 31st March 2018
Income:			
Revenue from operations	23	**1,512,090,046**	105,883,632
Other Income	24	**10,620,341**	8,859,136
Total Income		**1,522,710,387**	114,742,768
Expenses:			
Purchases of stock in trade	25	**1,441,897,109**	100,141,231
Changes in inventories of finished goods	26	**(270,376,871)**	(9,359,343)
Employee benefits expense	27	**4,725,992**	3,807,617
Finance Costs	28	**21,428,235**	5,601,498
Depreciation and Amortization Expense	29	**599,721**	372,760
Other expenses	30	**309,054,696**	13,142,533
Total Expenses		**1,507,328,882**	113,706,296
Profit before tax		**15,381,505**	1,036,472
Income Tax Expense			
(1) Current Tax		**4,633,638**	310,000
(2) Deferred Tax		**578,472**	538,486
Total Tax Expense		**5,212,110**	848,486
Profit for the year		**10,169,395**	187,986
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		**(542,588)**	56,468
Income tax relating to above items			(14,682)
Other Comprehensive Income for the year, net of tax		**(542,588)**	41,786
Total Comprehensive Income for the year		**9,626,807**	229,772
Earning per equity share (Face Value of Rs.10 each)	31		
(1) Basic		**1.02**	0.02
(2) Diluted		**1.02**	0.02

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

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 31.05.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	As at 31st March 2019	As at 31st March 2018
(A) Cash Flow From Operating Activities		
Profit before Income Tax	**15,381,505**	1,036,472
Adjustments for		
Fair Value of Financial assets (Net)	**-**	(1,735)
Provision for Gratuity- P/L	**137,219**	123,360
Depreciation and Amortisation Expense	**599,721**	372,760
Interest Income Received on Loans	**(1,823,134)**	(6,550,356)
Finance Costs	**21,428,235**	5,601,498
Remeasurements of net defined benefit plans (Net)	**(1,921,644)**	41,786
Sundry Balance Written Off (Net)	**6,725,722**	25,085
Profit on sale of Fixed Assets	**-**	(130,518)
Operating profit before working capital changes	**40,527,624**	518,352
Adjustments for		
Decrease/(Increase) in Trade Receivables	**(88,897,892)**	(11,322,999)
Decrease/(Increase) in Inventories	**(270,376,871)**	(18,824,606)
Decrease/(Increase) in Other Financial Asset - Current	**(6,784,164)**	(750,000)
Decrease/(Increase) in Other Current Assets	**30,122,087**	(52,311,732)
Decrease/(Increase) in Other Non Current Asset	**2,865,689**	(10,000)
Decrease/(Increase) in Other Current Tax Asset	**534,947**	(439,867)
(Decrease)/Increase in Trade Payable	**94,134,849**	10,608,544
(Decrease)/Increase in Other Current Liabilities	**14,718,567**	6,282,126
(Decrease)/Increase in Employee Benefit Obligations- Non Current	**181,211**	(72,255)
(Decrease)/Increase in Employee Benefit Obligations- Current	**628,397**	15,787
Cash Generated from Operations	**(182,345,556)**	(66,306,650)
Income Tax Paid	**(3,600,927)**	458,346
Cash Flow before Extra Ordinary Items	**(185,946,483)**	(65,848,304)
Income/(Expenses) pertaining to previous year		-
Net Cash from Operating Activities	**(185,946,483)**	(65,848,304)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	**(1,132,018)**	(1,503,625)
Proceeds from sale of Property, Plant & Equipment		250,000
Purchase of Investments	**(8,225)**	-
Interest Received on Loan	**1,823,134**	6,550,357
Loans to Others	**(114,675,227)**	41,950,143
Net Cash Generated From/(Used in) Investing Activities	**(113,992,336)**	47,246,875

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	**319,502,135**	11,637,042
Finance Costs	**(21,428,235)**	(5,601,498)
Net Cash Generated From/(Used in) Financing Activities	**298,073,900**	6,035,543
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,864,919)**	(12,565,886)
Opening Cash & Cash Equivalents	**3,349,564**	15,915,450
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	**1,484,645**	3,349,564

Notes :

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

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

(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 31.05.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

STATEMENT OF CHANGES IN EQUITY

[All amounts in ₹ unless otherwise stated]

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 31st March 2017		**100,000,000**
Changes in Equity Share Capital	15	-
As at 31st March 2018		**100,000,000**
Changes in Equity Share Capital	15	-
As at 31st March 2019		**100,000,000**

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2017	**63,000,000**	**1,300,000**	**86,642,112**	**8,916**	**150,951,028**
Add: Profit after tax for the year	-	-	187,986	-	187,986
Other Comprehensive Income for the year	-	-	-	41,786	41,786
As at 31st March 2018	**63,000,000**	**1,300,000**	**86,830,098**	**50,702**	**151,180,800**
Add: Profit after tax for the year			**10,169,395**		10,169,395
Other Comprehensive Income for the year				**(542,588)**	(542,588)
As at 31st March 2019	**63,000,000**	**1,300,000**	**96,999,493**	**(491,886)**	**160,807,607**

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

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 31.05.2019

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

(RAJESH GARG)
Chief Financial Officer

For & on behalf of the Board

(SUNIL GARG)
Director
DIN: 00216155

(RASHI NAGORI)
Company Secretary

Notes to Financial Statements as at and for the year ended March 31, 2019

Background:

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

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

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

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

Notes to Financial Statements as at and for the year ended March 31, 2019

for the following:

i) Defined Benefit Plans – Plan Assets measured at fair value.

ii) Certain Financial Assets and Liabilities which are measured at fair value.

iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

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

1.2 Segment Reporting:

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

1.3 Foreign Currency Translation:

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

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

1.4 Revenue Recognition:

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

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

Notes to Financial Statements as at and for the year ended March 31, 2019

1.5 Income Tax:

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

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

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

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

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

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

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

Notes to Financial Statements as at and for the year ended March 31, 2019

longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

1.6 Cash and Cash Equivalents:

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

1.7 Trade Receivables:

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

1.8 Inventories:

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

1.9 Investments in subsidiaries and associates:

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

1.10 Investments and other Financial Assets:

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

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortized cost.

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

1.10.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on

initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.10.2 Measurement – Mutual Funds:

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

1.10.3 De-Recognition of Financial Assets

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

1.11 Financial Liabilities

Initial Recognition and Measurement

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

Subsequent Measurement

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

De-Recognition of Financial Liabilities

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

1.12 Income Recognition:

Dividends- Dividends are recognized in profit or loss only when the right to receive

payment is established.

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

1.13 Property, Plant and Equipment:

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

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

Transition to IND AS:

On transition to Ind AS, the Company has taken deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of all its property, plant and equipment recognized as at 1st April, 2016.

Depreciation methods, estimated useful lives and residual value:

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

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

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

1.14 Equity:

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

1.15 Dividends:

Provision is made for the amount of any dividend declared, being appropriately

authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period

1.16 Earnings per Share:

1.16.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

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

1.16.2 Diluted earnings per share:

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

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

1.17 Impairment of Financial assets:

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

Trade Receivables

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

Other Financial Assets

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

1.18 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and

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

1.19 Borrowing:

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

1.20 Borrowing Cost:

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

1. 21 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

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

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

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

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

Notes to Financial Statements as at and for the year ended March 31, 2019

1.22 Provisions and contingent liabilities:

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Office Equipments	158,526	45,369	-	203,895	127,480	13,258	-	140,738	63,157
Furniture & Fixtures	1,261,797	73,438	-	1,335,235	946,689	104,139	-	1,050,828	284,407
Vehicles	4,900,945	1,285,684	708,799	5,477,830	4,294,415	234,630	589,317	3,939,728	1,538,102
Computers	72,281	-	-	72,281	45,757	15,521	-	61,278	11,003
Roof & Wall Sheet	-	99,134	-	99,134	-	5,212	-	5,212	93,922
Total	**6,393,549**	**1,503,625**	**708,799**	**7,188,375**	**5,414,341**	**372,760**	**589,317**	**5,197,784**	**1,990,591**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019	As at 1st April, 2018	Depreciation for the year	Disposals during the year	As at 31st March, 2019	As at 31st March, 2019
Tangible Assets									
Office Equipments	203,895	25,424	-	229,319	140,738	28,761	-	169,499	59,820
Furniture & Fixtures	1,335,235	124,594	-	1,459,828	1,050,828	92,054	-	1,142,882	316,946
Vehicles	5,477,830	982,000	-	6,459,830	3,939,728	449,064	-	4,388,792	2,071,038
Computers	72,281	-	-	72,281	61,278	5,529	-	66,807	5,474
Roof & Wall Sheet	99,134	-	-	99,134	5,212	24,313	-	29,525	69,609
Total	**7,188,375**	**1,132,018**	**-**	**8,320,392**	**5,197,784**	**599,721**	**-**	**5,797,505**	**2,522,887**

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

3 INVESTMENT IN SUBSIDIARY AND ASSOCIATES

Particulars	31st March 2019	31st March 2018
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Equity Instruments at Cost		
Investment in Equity Instruments - Subsidiary		
Greenol Laboratories Pvt Ltd. 979990 (31.03.18- 979990, 31.03.17- 979990) Shares	40,688,360	40,688,360
Sarita Nupur Vyapaar Pvt Ltd. 322490 (31.03.18- 322490, 31.03.17- 322490) Shares	35,473,900	35,473,900
Investment in Equity Instruments - Associate		
Kesavatsapur Tea Co. Pvt Ltd. 3100000 (31.03.2018- 3100000, 31.03.2017- 3100000) Shares	31,000,000	31,000,000
Asian Tea Co. Pvt Ltd. 198125 (31.03.2018- 198125, 31.03.2017- 198125) Shares	25,075,000	25,075,000
Hurdeodass Co. Pvt Ltd. 99000 (31.03.2018- 99000, 31.03.2017- 99000) Shares	9,942,500	9,942,500
Inspire Tie Up Pvt Ltd. 30000 (31.03.2018- 30000, 31.03.2017- 30000) Shares	300,000	300,000
HRG HealthCare Pvt Ltd. 66500 (31.03.2018- 66500, 31.03.2017- 66500) Shares	665,000	665,000
Indong Tea Co. Pvt Ltd. 1637798 (31.03.2018- 1637798, 31.03.2017- 1037272) Shares	19,837,983	19,837,983
TH Infracon Pvt Ltd. 60000 (31.03.2018- 60000, 31.03.2017- 60000) Shares	600,000	600,000
Sriram Tokharam Realtors Pvt Ltd. 21500 (31.03.2018- 21500,31.03.2017- 21500) Shares	215,000	215,000
Total	**163,797,743**	**163,797,743**

(i) For the purpose of classification of investment, we have assessed control and significant influence exercised by the company over the investee that exists as on 31st March, 2019. Accordingly, Hurdeodass Co Pvt Ltd., HRG HealthCare Pvt Ltd. and Inspire Tie Up Pvt Ltd. have been classified as associate with effect from date of transition to Ind AS.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

4 NON-CURRENT INVESTMENTS

Particulars		31st March 2019	31st March 2018
A.	**Equity Investment Designated at Cost**		
	Investments in Equity Instruments - Others		
	Azamabad Tea Co Pvt Ltd. 3800 (31.03.2018- 3800, 31.03.2017- 3800) Shares	606,625	606,625
	Prachi Mittal Creations Pvt Ltd. 10510 (31.03.2018- 10510, 31.03.2017- 10510) Shares	488,550	488,550
	Doyapore Tea Industries Pvt Ltd. 191675 (31.03.2018- 191675, 31.03.2017- 191675) Shares	19,489,235	19,489,235
	Mittal Tex Fab Pvt Ltd. 10 (31.03.2018- 10, 31.03.2017- 10) Shares	200	200
	Total (A)	**20,584,610**	**20,584,610**
B.	**Other Investment Designated at FVTPL**		
	Investment in Other Instruments		
	Gold Coin (9 Pcs)	218,054	209,829
	Total (A+B)	**20,802,664**	**20,794,439**
	Aggregate amount of unquoted investments	184,382,353	184,382,353
	Total Amount of Investments	**184,600,407**	**184,592,182**

(i) a. The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd., Azamabad Tea Company Pvt. Ltd. and Prachi Mittal Creations Pvt. Ltd. amounting to Rs. 194.89 Lakhs, Rs. 6.06 lakhs and Rs. 4.89 Lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2018 -2019, the Company has relied on the audited financial statements for the year ended 31st march 2018. Where there is a decline in the value of investment amounting to Rs. 136.20 Lakhs, Rs. 0.90 Lakhs and Rs. 0.45 Lakhs respectively. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

5 DEFERRED TAX ASSET (NET)

Particulars	31st March 2019	31st March 2018
Deferred tax b/f	1,147,123	1,700,291
Created during the year	(578,472)	(538,486)
Financial asset at FVTOCI	209,127	(14,682)
Total	**777,778**	**1,147,123**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Movement in Deferred Tax Assets (₹)

Particulars	1st April, 2017	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2018
Balance b/f	1,700,291	-	-	1,700,291
Depreciation	-	(538,486)	-	(538,486)
Remeasurements of net defined benefit plans		-	(14,682)	(14,682)
Total	**1,700,291**	**(538,486)**	**(14,682)**	**1,147,123**

Movement in Deferred Tax Assets

Particulars	1st April, 2018	Recognised in Statement of Profit and Loss	Recognised in Other Equity	31st March, 2019
Balance b/f	1,147,123		-	1,147,123
Depreciation	-	(578,472)	-	(578,472)
Remeasurements of net defined benefit plans		-	209,127	209,127
Total	**1,147,123**	**(578,472)**	**209,127**	**777,778**

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

Particulars	31st March 2019	31st March 2018
Advance with Capital First Commodities Ltd. (Subject to Confirmation)	-	2,796,362
Group Gratuity Fund	1,250,832	1,320,159
Total	**1,250,832**	**4,116,521**

In the current financial year the company have written off the advance with Capital First Commodities Ltd. amounting to Rs. 27.96 lakhs.

7 INVENTORIES

Particulars	31st March 2019	31st March 2018
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	11,662,069	12,393,274
Stores & Packing Materials	-	307,250
Stock in transit - Pulses	154,538,399	-
Pulses	138,340,880	21,463,953
Total	**304,541,348**	**34,164,477**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

8 TRADE RECEIVABLES

Particulars	31st March 2019	31st March 2018
Unsecured		
- Considered Good	126,057,633	43,885,463
Total	**126,057,633**	**43,885,463**

9 CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	116,020	1,419,158
Cash on Hand (as certified by management)	196,505	855,459
Total	**312,525**	**2,274,617**

10 OTHER BANK BALANCES

Balances with Bank held as Margin Money	827,937	827,937
Other Bank Deposits	344,183	247,010
Total	**1,172,120**	**1,074,947**

11 OTHER FINANCIAL ASSETS

Security Deposits	11,226,457	5,533,734
Mutual Funds	1,830,066	738,625
Total	**13,056,523**	**6,272,359**

12 CURRENT TAX ASSETS (NET)

Advance Tax & TDS (net of provision)	3,049,505	4,082,244
Input Receivable - GST	937,659	439,867
Total	**3,987,164**	**4,522,111**

13 OTHER CURRENT ASSETS

(Unsecured, considered good)		
Advances to Employees	-	34,000
Advance to others	156,625,369	41,950,143
Balances with Revenue Authorities		
(i) Export Incentive Receivable	140,692	140,692
Earnest Money Deposit	-	29,828,500
Prepaid Expenses	498,825	758,412
Total	**157,264,886**	**72,711,747**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

14 EQUITY SHARE CAPITAL

Particulars	31st March 2019	31st March 2018
Authorised		
3,00,00,000 (31.03.2018- 3,00,00,000 , 31.03.2017- 3,00,00,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
	300,000,000	**300,000,000**
Issued, Subscribed and Paid-up		
1,00,00,000 (31.03.2018- 1,00,00,000 , 31.03.2017- 1,00,00,000) Equity Shares of Rs.10/- each fully paid up	100,000,000	100,000,000
Total	**100,000,000**	**100,000,000**

The Reconciliation of the number of shares outstanding is set out below	No.of shares	No.of shares
Equity Shares at the beginning of the year	10,000,000	10,000,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	**10,000,000**	**10,000,000**

(a) Rights , preferences and restrictions attached to Shares

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

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

	No. & % of Equity Shares	
Particulars	**31st March 2019**	**31st March 2018**
Asian Capital Market Ltd.	(16.37%) 1,637,139	(16.37%) 1,637,139
Shri Hariram Garg	(8.02%) 801,719	(8.02%) 801,719
Greenex Chemicals Pvt Ltd.	(6.58%) 658,480	(6.58%) 658,480
Kanchan Wood Products Pvt Ltd.	(5.93%) 593,401	(5.93%) 593,401
Shri Sunil Garg	(6.35%) 634,998	(6.35%) 634,998
Smt. Sita Garg	(5.22%) 521,972	(5.22%) 521,972

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

15 OTHER EQUITY

Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2017	63,000,000	1,300,000	86,642,112	8,916	150,951,028
Add: Profit for the year	-	-	187,986	-	187,986
Remeasurement of post-employment defined benefit obligations	-	-	-	56,468	56,468
Income Tax relating to these items	-	-	-	(14,682)	(14,682)
As at 31st March 2018	63,000,000	1,300,000	86,830,098	50,702	151,180,800
Add: Profit for the year	-	-	10,169,395	-	10,169,395
Remeasurement of post-employment defined benefit obligations	-	-	-	(542,588)	(542,588)
As at 31st March 2019	**63,000,000**	**1,300,000**	**96,999,493**	**(491,886)**	**160,807,607**

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

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

b)General Reserve

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

c)Retained Earnings

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

16 NON CURRENT BORROWINGS

Particulars	31st March 2019	31st March 2018
Secured		
Term Loan from Banks		
Kotak Mahindra Bank	**34,533,686**	37,295,596
Less: Current Maturities of Long Term Borrowings	**(322,042)**	(2,761,910)
	34,211,644	34,533,686
(a) Nature of Security		
Secured Against hypothecation of property of third party		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
(b) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(c)Terms of Repayment		
120 Equalised Monthly Installments of Rs. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
HDFC Bank Ltd.	**468,084**	682,929
Less: Current Maturities of Long Term Borrowings	**(234,441)**	(214,844)
(a) Nature of Security		
Secured against hypothecation of Car.		
(b) Rate of Interest		
Interest is payable on monthly basis at 8.76% p.a.		
(c)Terms of Repayment		
36 Equalised Monthly Installments of Rs. 22,182 each		
Total	**34,445,287**	35,001,771

17 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity Fund	586,886	405,675
Total	**586,886**	**405,675**

18 CURRENT BORROWINGS

Secured Loans repayable on demand from Banks		
State Bank of India		
Cash Credit Account	**42,335,320**	16,291,781
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.)		
Unsecured Loans		
Buyers Credit Account from State Bank of India	**-**	22,703,757
From Corporates And Others	**264,139,107**	-
Total	**306,474,427**	38,995,538

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

19 TRADE PAYABLES

Particulars	31st March 2019	31st March 2018
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	**72,472,071**	17,825,395
For Services received	**39,488,172**	-
Total	**111,960,243**	17,825,395

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

20 OTHER FINANCIAL LIABILITIES

Current Maturities of Long Term Borrowings for Kotak Mahindra Bank (Refer Note -16)	**322,042**	2,761,910
Current Maturities of Long Term Borrowings for HDFC Bank (Refer Note -16)	**234,441**	214,844
Current Maturities of Long Term Borrowings for Aditya Birla Finance Ltd (Refer Note -16)	**55,000,000**	-
Book Overdraft from Kotak Mahindra Bank	**2,724,098**	-
Total	**58,280,581**	2,976,754

21 OTHER CURRENT LIABILITIES

Statutory dues (including Provident Fund and Tax Deducted at Source)	**2,628,956**	128,886
Other Payables	**18,680,607**	9,186,206
Total	**21,309,563**	9,315,092

22 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity Fund	**1,679,510**	1,051,113
Total	**1,679,510**	1,051,113

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

23 REVENUE FROM OPERATIONS

Particulars	31st March 2019	31st March 2018
(i) SALES OF PRODUCTS		
A. Exports:		
Tea	**-**	8,978,820
Rice	**105,139,416**	-
B. High Sea Sales:		
Logs/ Fibre Board	**-**	10,814,096
Elevators	**-**	10,354,751
C. Domestic:		
Tea	**23,903,120**	18,222,952
Pulses	**1,383,047,510**	57,513,013
(ii) OTHER OPERATING REVENUES		
Export Incentive	**-**	-
Total	**1,512,090,046**	105,883,632

24 OTHER INCOME

Interest Income	**1,823,134**	6,550,357
Gain on Forex fluctuation	**7,661,587**	910,212
Fair Value Gain on Gold (net)	**-**	13,110
Miscellaneous Receipts	**283,536**	435,982
Profit on disposal of Property, Plant and Equipment (Net)	**-**	130,518
Rent Received	**852,084**	818,957
Total	**10,620,341**	8,859,136

25 PURCHASES OF STOCK IN TRADE

Tea	**25,212,259**	21,599,762
Logs & Fibre Board	**-**	10,602,054
Rice	**80,378,770**	-
Purchase of Pulses	**1,336,306,080**	67,076,825
Elevators	**-**	9,968,889
Packing Materials	**-**	358,964
Total	**1,441,897,109**	100,141,231

26 CHANGES IN INVENTORIES OF FINISHED GOODS

Opening Stock	**34,164,477**	24,805,134
Less:Closing Stock	**304,541,348**	34,164,477
Decrease/(Increase)	**(270,376,871)**	(9,359,343)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

27 EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2019	31st March 2018
Salaries and wages	**4,316,960**	3,369,404
Contribution to Provident Funds and Other Funds	**341,064**	344,940
Staff Welfare Expenses	**67,968**	93,273
Total	**4,725,992**	3,807,617

28 FINANCE COSTS

Loan Processing Fee	**190,957**	58,375
Interest Expenses	**19,454,332**	5,238,339
Bank Charges	**1,782,946**	304,784
Total	**21,428,235**	5,601,498

29 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on		
Property, Plant and Equipment	**599,721**	372,760
Total	**599,721**	372,760

30 OTHER EXPENSES

Advertisement & Sponsorship	**50,898**	78,294
Auditor's Remuneration	**250,000**	115,000
Brokerage & Commission	**22,950,056**	43,707
Business Promotion Expenses	**681,656**	640,193
Clearing & Forwarding Charges	**52,663,162**	1,857,598
Consultancy Charges	**596,916**	79,500
Detention Charges	**18,890,623**	871,425
Directors Sitting Fees	**6,750**	13,500
Discount Allowed	**2,143,449**	-
Electricity Charges	**306,901**	248,914
Fair Value of Financial assets (Net)	**-**	11,375
Filing Fees	**13,700**	39,000
Fssai Expenses	**473,600**	-
Freight Expenses	**15,713,482**	694,986
Fumigation Charges	**757,895**	-
General expenses	**2,682,504**	-
Inspection & testing charges	**29,500**	113,709
Insurance	**457,795**	237,744
Import Duty	**138,632,019**	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Legal, Professional & Listing Fees Expenses	**2,335,844**	841,822
Loading and Unloading Charges	**4,420,908**	405,371
Membership & Subscription	**1,441,364**	456,830
Misc. Expenses	**2,120,959**	401,083
Office Expenses	**147,405**	204,622
Packing Expenses	**3,868,094**	-
Postage & Telegram	**76,800**	23,261
Printing & stationery	**192,639**	164,369
Provision for Gratuity - P/L	**137,219**	123,360
Phyto Charges	**6,729,600**	-
Rent, Rates & Taxes	**5,702,279**	731,343
Repairs & Maintenance	**814,190**	131,998
Service & Maintenance Charges	**853,387**	358,370
Subscription & Donation	**508,006**	3,220
Sundry Balance Written Off (Net)	**6,725,722**	25,085
Telephone Expense	**182,704**	201,195
Travelling & conveyance	**4,565,716**	674,242
Transportation	**6,552,645**	-
Warehousing Charges	**4,045,307**	1,394,067
Washout Differences of Pulses	**333,002**	1,957,350
Total	**309,054,696**	13,142,533

31 EARNINGS PER SHARE(EPS)

BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**10,169,395**	187,986
ii) Weighted Average number of equity shares	**10,000,000**	10,000,000
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	**1.02**	0.02
iv) Face Value per equity share (Rs.)	**10**	10

32 AUDITORS REMUNERATION

BASIC AND DILUTED EARNINGS PER SHARE		
i) Statutory Audit & Limited Review Fees	**200,000**	86,250
ii) Tax Audit Fees	**50,000**	28,750
Total	**250,000**	115,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

33 VALUE OF IMPORTS ON CIF BASIS

Particulars	31st March 2019	31st March 2018
Pulses	**752,863,263**	40,609,262
Total	**752,863,263**	40,609,262

34 EARNINGS IN FOREIGN EXCHANGE

Export of Goods on FOB Basis	**105,139,416**	10,814,096
Total	**105,139,416**	10,814,096

35 CONTINGENT LIABILITY NOT PROVIDED FOR

Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd. (Associate)	**370,000,000**	370,000,000
Total	**370,000,000**	370,000,000

The Company has issued a Corporate Guarantee amounting to Rs. 3,700 Lakhs in favor of State Bank of India for Asian Tea Company Pvt. Ltd., being an associate of the Company. As per the management of the company, the company have ratified the same in last AGM held on 29.09.2018.

36 EMPLOYEE BENEFITS

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

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

b) Gratuity

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

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Company for the year ended 31st March 2019 and corresponding figures for the previous years:

Particulars	31st March 2019	31st March 2018
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	**1,456,788**	1,389,896
Interest Cost	**98,188**	107,022
Current Service Cost	**128,010**	117,220
Benefits Paid		-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	**48,810**	(7,295)
b) Due to change in demographic		-
c) Due to experience adjustment	**534,600**	(150,055)
Present Value of Obligation at end of Year	**2,266,396**	1,456,788
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	**1,320,159**	1,310,159
Interest Income on Plan Assets	**88,979**	100,882
Benefits Paid		-
Contributions		10,000
Return on Plan Asset excluding Interest Income	**(158,306)**	(100,882)
Fair Value of Plan Assets at end of Year	**1,250,832**	1,320,159
(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	**2,266,396**	1,456,788
Fair Value of Plan Assets at end of the year	**1,250,832**	**1,320,159**
Net Asset/(Liability) Position	**(1,015,564)**	(136,629)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	**128,010**	117,220
Interest Cost	**98,188**	107,022
Interest Income on Plan Assets	**(158,306)**	(100,882)
Present Value of Obligation at end of Year	**67,892**	123,360
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	**583,410**	(157,350)
Return on Plan Asset excluding Interest Income	**(158,306)**	(100,882)
Net (Income)/Expense recognised in Other Comprehensive Income	**741,716**	(56,468)

Significant estimates : Actuarial Assumptions

Discount Rate	6.74% p.a.	7.70% p.a.
Expected Return on Plan Asset	**6.74% p.a.**	7.70% p.a.
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	**3 years**	9 years
Average Duration of Liabilities	**3 years**	9 years
Mortality Table	**IALM 2006-2008 Ultimate**	IALM 2006-2008 Ultimate
Superannuation at age	**60 years**	60 years
Early Retirement & Disablement (All Causes Combined)	**1% p.a.**	1% p.a.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,240,106	2,294,771
%Change Compared to base due to sensitivity	-1.16%	1.25%
Salary Growth (-/+ 0.5%)	2,294,703	2,239,924
%Change Compared to base due to sensitivity	1.25%	1.17%
Attrition Rate (-/+ 0.5%)	2,266,169	2,266,623
%Change Compared to base due to sensitivity	-0.01%	0.01%
Mortality Rate (-/+ 10%)	2,266,441	2,266,351
%Change Compared to base due to sensitivity	0.00%	0.00%

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

Expected future benefit payments

Year	Amount (Rs.)
1	**1,735,186**
2	**4,930**
3	**5,624**
4	**6,291**
5	**7,069**
6 to 10	**555,162**
More than 10	**661,169**
Total Undiscounted Payments Past and Future Service	**-**
Total Undiscounted Payments related to Past Service	**2,975,432**
Less Discount For Interest	**709,036**
Projected Benefit Obligation	**2,266,396**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

37 RELATED PARTY DISCLOSURES

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

Name of the Party	Nature of Relation
1. Sarita Nupur Vyapaar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. HRG Health Care (P) Ltd	Associate
4. Inspire Tie Up (P) Ltd	
5. Hurdeodass Co. Pvt Ltd	
6. Asian Tea Company Pvt Ltd	
7. Kesavatsapur Tea Company Pvt.	
8. TH Infracon (P) Ltd	
9. Sriram Thokharam Realtors (P)	
10. Indong Tea Co. Pvt. Ltd.	
11. Asian Capital Market Limited	Significant Influence of Key Management Personnel (KMP)
12. HRG Vyapaar (P) Ltd	
13. Bevel Commercial Pvt Ltd	
14. Moonview Marcom Pvt Ltd	
15. Express Devcon Pvt Ltd	
16. Mr. H.R.Garg	Key Management Personnel (KMP)
17. Mr. Sunil Garg	
18. Mr. Rajesh Garg	
19. Smt Rama Garg	
20. Ms. Rashi Nagori	

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

a) Transactions with Key Management Personnel

Particulars	31st March 2019	31st March 2018
a.i) Remuneration to Key Management Personnel :		
Mr. H.R.Garg	**1,800,000**	1,500,000
Mr. Rajesh Garg	**264,000**	264,000
Ms. Rashi Nagori	**278,045**	273,053
a.ii) Advance given to Key Management Personnel :		
Mr. H.R.Garg	**350,000**	-
a.iii) Loan taken from Key Management Personnel :		
Mr. H.R.Garg		
At the beginning of the year	**-**	-
Loans Taken during the year	**13,411,057**	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Loan repaid during the year	**7,177,991**	-
Interest charged	**309,332**	-
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**6,542,398**	-
Mr. Sunil Garg		
At the beginning of the year	**-**	-
Loans Taken during the year	**9,900,000**	-
Loan repaid during the year	**400,000**	-
Interest charged	**63,320**	-
Interest received (including Tax Deducted at Source)	**-**	-
At the end of the year	**9,563,320**	-
b) Transactions / Balances with Subsidiaries		
b.i) Rent Paid:		
Sarita Nupur Vyapaar Pvt Ltd.	**1,200,000**	300,000
Greenol Laboratories Pvt. Ltd.	**30,000**	30,000
b.ii) Loan Given to Subsidiary - Sarita Nupur Vyapaar Pvt Ltd.		
At the beginning of the year	**2,827,209**	-
Loans advanced during the year	**-**	2,650,000
Loan repayments received during the year	**2,962,275**	-
Interest charged	**135,066**	196,899
Interest received (including Tax Deducted at Source)	**-**	19,690
At the end of the year	**-**	2,827,209
b.iii) Outstanding Balances:		
Sarita Nupur Vyappar Pvt Ltd	**3,638,448**	-
c) Transactions / Balances with Associates		
c.i) Sale of Tea:		
Asian Tea Company Pvt Ltd.	**13,961,199.00**	1,050,840
c.ii) Sale of Pulses		
Sarita Nupur Vyappar Pvt Ltd	**98,568,133.00**	-
c.iii) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.		
At the beginning of the year	**13,907,808**	-
Loans advanced during the year	**28,622,192**	19,200,000
Loan repayments received during the year	**42,935,828**	26,780,000
Interest charged	**405,828**	1,389,009
Interest received (including Tax Deducted at Source)	**-**	138,901
At the end of the year	**-**	(6,329,892)
c.iv) Advance Given to Associate		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Indong Tea Co. Pvt. Ltd.		
Outstanding Advance at the end of the year	**-**	20,237,700
Hurdeodas & Co. Pvt Ltd	**900,000**	-
Asian Tea & Co. Pvt Ltd	**5,281,281**	-
d) Transactions / Balances with Entities over which KMP have Significant Influence		
d.i) Sale of Tea:		
HRG Vyapaar (P) Ltd	**-**	998,340
Bevel Commercial Pvt Ltd	**-**	1,961,415
Moonview Marcom Pvt Ltd	**-**	2,814,210
Express Devcon Pvt Ltd		10,354,751
d.ii) Loan Given to Associate - Asian Capital Market Ltd		
At the beginning of the year	**1,912,034**	18,368,076
Loans advanced during the year	**207,250,000**	17,800,000
Loan repayments received during the year	**143,303,442**	36,500,000
Interest charged	**2,648,759**	2,493,287
Interest received (including Tax Deducted at Source)	**33,902**	249,329
At the end of the year	**(64,649,381)**	1,912,034

38 SEGMENT INFORMATION

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

a. Domestic

b. International

Identification of segments:

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

Segment revenue and results:

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

Segment assets and Liabilities:

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Inter Segement transfer:

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

Segment Revenue	Domestic	International	Unallocated	Total
Sales	**1,406,950,630**	**105,139,416**	**-**	**1,512,090,046**
	(84,714,785)	(21,168,847)	-	(105,883,632)
Other Income	**8,776,139**	**21,068**	**1,823,134**	**10,620,341**
	(8,859,136)	-	-	(8,859,136)
Total	**1,415,726,769**	**105,160,484**	**1,823,134**	**1,522,710,387**
	(93,573,921)	(21,168,847)	-	(114,742,768)
Segment Expenses	**1,375,856,033**	**101,369,733**	**30,103,115**	**1,507,328,881**
	(84,041,627)	(21,732,915)	(7,931,754)	(113,706,296)
Segment Results	**39,870,736**	**3,790,751**	**-28,279,981**	**15,381,506**
	(9,532,294)	-(5,64,068)	-(79,31,754)	(1,036,472)
Segment Assets	**547,652,730**	**50,158,345**	**197,733,227**	**795,544,302**
	(170,205,938)	(806,893)	(185,736,173)	(356,749,004)
Segment Liabilities	**132,464,180**	**157,588**	**402,114,731**	**534,736,499**
	(28,069,571)	(527,523)	(76,974,243)	(105,571,337)
Segment Capital Employed	**415,188,550**	**50,000,757**	**-204,381,504**	**260,807,803**
	(142,136,367)	(279,370)	(108,761,930)	(251,177,667)

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 Companyed into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

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

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

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2019	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	218,054	-	218,054
Investments at FVTOCI					
Mutual Funds	11	1,830,066			1,830,066
Total Financial Asset		1,830,066	218,054	-	2,048,120
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March,2018	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	209,829	-	209,829
Investments at FVTOCI					
Mutual Funds	11	738,625			738,625
Total Financial Asset		738,625	209,829	-	948,454
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

(ii) Valuation processes

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

40 FINANCIAL RISK MANAGEMENT

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

(A) Credit risk

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

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

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

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

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

(B) Liquidity risk

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

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

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities as at 31st March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	364,755,008	3,353,937	20,158,093	10,933,258	399,200,296
Trade Payables	111,960,243	-	-	-	111,960,243
Total	**476,715,251**	**3,353,937**	**20,158,093**	**10,933,258**	**511,160,539**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(C) Market risk

(i) Foreign currency risk

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

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

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

(ii) Price risk

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

(D) Agricultural Risk

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

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

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

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

41 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to

(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

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dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

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

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

Particulars	31st March 2019	31st March 2018
Borrowings - Non-Current	**34,445,287**	35,001,771
- Current	**306,474,427**	38,995,538
Current Maturities of Long Term Debt	**58,280,581**	2,976,754
Total Debt	**399,200,296**	**76,974,063**
Less : Cash and Cash Equivalents	**312,525**	2,274,617
Other bank balance	**1,172,120**	1,074,947
Total	**1,484,645**	3,349,564
Net Debt	**397,715,651**	**73,624,499**
Total Equity	**260,807,607**	**251,180,800**
Net Debt to Equity Ratio	**1.52**	**0.29**

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

42 First-time adoption of Ind AS

Transition to Ind AS

In the previous year the Company have prepared the financial statements in accordance with Ind AS for first time.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2018 and 31st March 2019. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Business combinations

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Company has applied same exemption for investment in associate.

A.1.2 Prospective application of Ind AS 21 to business combinations

The Company has elected to apply this exemption.

A.1.3 Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Company does not have any de-commissioning liabilities as on the date of transition and accordingly no adjustment have been made for the same.

A.1.4 Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments.

A.1.5 Measurement of Investment in subsidiaries and associate

Ind AS 101 allows a first time adopter to measure investment in subsidiaries and associate at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Company has adopted previous GAAP carrying amount of investment in subsidiary at cost. However, in respect of associate deemed cost is the fair value at the entity's date of transition. The Company has elected to apply this exemption for its investment in subsidiary and associate.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for investment in equity instruments carried at Cost in accordance with Ind AS at the date of transition.

44 Previous year figure's have been regrouped/rearranged wherever considered necessary, in line with transition to Ind AS and otherwise as appropriate.

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 31.05.2019

For & on behalf of the Board

(H.R. GARG)	**(SUNIL GARG)**
Managing Director	*Director*
DIN: 00216053	DIN: 00216155
(RAJESH GARG)	**(RASHI NAGORI)**
Chief Financial Officer	*Company Secretary*

Consolidated Financial Section

Independent Auditor's Report

TO THE MEMBERS OF
ASIAN TEA & EXPORTS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of ASIAN TEA & EXPORTS LIMITED (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2019 the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

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

Independent Auditor's Report *(Contd.)*

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of the other auditors on separate financial statements of subsidiaries referred to in the Other Matters paragraph below, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019 and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis-of-Matter

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

a. The Parent has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd., Azambad Tea Company Pvt. Ltd. and Prachi Mittal Creations Pvt. Ltd. amounting to Rs. 194.89 Lakhs, Rs. 6.06 lakhs and Rs. 4.89 Lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2018 -2019, the Parent has relied on the audited financial statements for the year ended 31st march 2018. Where there is a decline in the value of investment amounting to Rs. 136.20 Lakhs, Rs. 0.90 Lakhs and Rs. 0.45 Lakhs respectively. However, the Parent has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

b. The confirmation of accounts for the advances made to parties, amount outstanding to vendors and amount receivable from customers are awaited as on date of signing of this audit report in case of Parent Company.

Our opinion is not modified in respect of these matters.

Independent Auditor's Report *(Contd.)*

Other Matter

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

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

Report on Other Legal and Regulatory Requirements

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

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of other auditors.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) on the basis of the written representations received from the Directors of the Parent as on March 31, 2019 taken on record by the Board of Directors of the Parent, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting, for the reasons stated therein.

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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
UDIN No. 19065552AAAAAO4238

Place: Kolkata
Date: 14th August, 2019

Annexure "A" to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019 we have audited the internal financial controls over financial reporting of ASIAN TEA & EXPORTS LIMITED (hereinafter referred to as "the Parent" or "Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parents's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Annexure "A" to the Independent Auditor's Report *(Contd.)*

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
UDIN No. 19065552AAAAAO4238

Place: Kolkata
Date: 14th August, 2019

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2019 we have audited the internal financial controls over financial reporting of ASIAN TEA & EXPORTS LIMITED (hereinafter referred to as "the Parent" or "Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parents's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Annexure "B" to the Independent Auditor's Report *(Contd.)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.

For Kaushal Surana & Co.
Chartered Accountant

CA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
UDIN No. 19065552AAAAAO4238

Place: Kolkata
Date: 14th August, 2019

Consolidated Balance Sheet as at 31st March, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	Notes	31st March 2019	31st March 2018
ASSETS			
Non-Current assets			
(a) Property, Plant and Equipment	2	**69,730,428**	71,985,727
(b) Capital Work-In-Progress		**-**	57,890
(c) Intangible Assets (Goodwill on Consolidation)		**33,232,437**	33,232,437
(d) Investment in Associates	3	**141,792,658**	140,173,183
(e) Financial Assets			
Investments	4	**43,463,571**	41,499,046
(f) Deferred Tax Assets (Net)	5	**1,734,917**	2,195,908
(g) Other Non Current Assets	6	**1,250,832**	4,119,521
Total Non-Current Assets		**291,204,843**	293,263,712
Current Assets			
(a) Inventories	7	**306,910,098**	36,758,227
(b) Financial Assets			
(i) Trade Receivables	8	**122,620,382**	45,535,463
(ii) Cash & Cash Equivalents	9	**1,191,776**	2,912,003
(iii) Other Bank Balances	10	**1,172,120**	1,074,947
(iv)Other Financial Assets	11	**13,059,523**	772,359
(c) Current Tax Assets (Net)	12	**4,242,727**	4,725,296
(d) Other Current Assets	13	**183,969,362**	69,884,538
Total Current Assets		**633,165,988**	161,662,833
TOTAL ASSETS		**924,370,831**	454,926,545
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	**100,000,000**	100,000,000
Other Equity	15	**252,551,940**	242,581,893
Total Equity		**352,551,940**	342,581,893
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	**56,145,287**	35,001,771
(ii) Other Financial Liabilities	17	**7,229,407**	1,725,000
(b) Employee Benefit Obligations	18	**586,886**	405,675
Total Non- current Liabilities		**63,961,580**	37,132,446
Current Liabilities			
(a) Financial Liabilities			
Borrowings	19	**306,474,427**	39,115,195
Trade Payables	20	**119,563,024**	22,600,374
Other Financial Liabilities	21	**58,488,008**	2,976,754
(b) Other Current Liabilities	22	**21,652,342**	9,468,770
(c) Employee Benefit Obligations	23	**1,679,510**	1,051,113
Total Current Liabilities		**507,857,311**	75,212,206
TOTAL LIABILITIES		**571,818,891**	112,344,652
TOTAL EQUITY AND LIABILITIES		**924,370,831**	454,926,545

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

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 14.08.2019

For & on behalf of the Board

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

(SUNIL GARG) *Director* DIN: 00216155

(RAJESH GARG) *Chief Financial Officer*

(RASHI NAGORI) *Company Secretary*

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	Notes	Year ended 31st March 2019	Year ended 31st March 2018
Income:			
Revenue from Operations	24	**1,530,394,669**	105,883,632
Other Income	25	**13,212,732**	20,479,281
Total Income		**1,543,607,401**	126,362,913
Expenses:			
Purchases of Stock in Trade	26	**1,459,053,364**	100,141,231
Changes in Inventories of Finished Goods	27	**(270,151,871)**	(9,359,343)
Employee Benefits Expense	28	**5,225,992**	3,807,617
Finance Costs	29	**21,663,322**	5,736,937
Depreciation and Amortization Expense	30	**1,307,722**	1,295,051
Other Expenses	31	**308,480,430**	14,250,831
Total Expenses		**1,525,578,959**	115,872,324
Profit before exceptional and extraordinary items and tax (III - IV)		**18,028,442**	10,490,589
Exceptional Item			
Profit before extraordinary items & Tax (V - VI)		**18,028,442**	10,490,589
Extraordinary Items			-
Profit before tax		**18,028,442**	10,490,589
Income Tax Expense			
(1) Current Tax		**4,798,201**	345,241
(2) Deferred Tax		**670,118**	958,484
(3) Earlier year Tax		**(89,997)**	
Total Tax Expense		**5,378,322**	1,303,725
Profit for the year		**12,650,120**	9,186,864
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		**(542,588)**	56,468
Income tax relating to above items			(14,682)
Share of Other Comprehensive Income from Associates			33,964
Other Comprehensive Income for the year, net of tax		**(542,588)**	75,750
Total Comprehensive Income for the year		12,107,532	9,262,614
Earning per equity share (Face Value of Rs.10 each)	32		
(1) Basic		**1.27**	0.92
(2) Diluted		**0.92**	0.92

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

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 14.08.2019

For & on behalf of the Board

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

(SUNIL GARG) — *Director* — DIN: 00216155

(RAJESH GARG) — *Chief Financial Officer*

(RASHI NAGORI) — *Company Secretary*

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

Particulars	As at 31st March 2019	As at 31st March 2018
(A) Cash Flow From Operating Activities		
Profit as per consolidated statement of Profit & Loss	**18,028,442**	10,490,589
Add: Comprehensive Income	-	33,964
Profit before Income Tax	**18,028,442**	10,524,553
Adjustments for		
Fair Value of Financial assets (Net)	-	(1,735)
Provision for Gratuity	**137,219**	123,360
Depreciation and Amortisation Expense	**1,307,722**	1,295,051
Preliminary Expenses Amortized	-	-
Interest Income Received on Loans	**(1,750,552)**	(6,360,228)
Finance Costs	**21,663,322**	5,736,937
Remeasurements of Defined Benefit Plans (Net)	**(542,588)**	41,786
Sundry Balance Written Off (Net)	6,725,722	25,085
Share of Profit from Associates		-
Loss on sale of Investment		-
Profit on sale of Fixed Assets	-	(204,025)
Operating profit before working capital changes	**45,569,287**	11,180,784
Adjustments for		
Decrease/(Increase) in Other Non Current Asset	**2,868,688**	(10,000)
Decrease/(Increase) in Inventories	**(270,151,872)**	105,920
Decrease/(Increase) in Trade Receivables	**(78,158,347)**	(12,972,999)
Decrease/(Increase) in Other Current Financial Asset	**(12,287,165)**	(750,000)
Decrease/(Increase) in Current Tax Asset (Net)	**937,659**	439,867
Decrease/(Increase) in Other Current Assets	**(294,316,504)**	(46,621,755)
(Decrease)/Increase in Other Non-Current Financial Liabilities	-	-
(Decrease)/Increase in Non-Current Employee Benefit Obligations	**43,992**	(72,255)
(Decrease)/Increase in Trade Payable	96,962,650	10,829,921
(Decrease)/Increase in Other Current Financial Liabilities		-
(Decrease)/Increase in Other Current Liabilities	12,183,572	5,812,700
(Decrease)/Increase in Current Employee Benefit Obligations	**628,397**	15,787
Cash Generated from Operations	(495,719,642)	(32,042,030)
Income Tax Paid	**(5,462,418)**	(436,389)
Cash Flow before Extraordinary Items	**(501,182,060)**	(32,478,419)
Income/(Expenses) pertaining to previous year		-
Net Cash from Operating Activities	**(501,182,060)**	(32,478,419)
(B) Cash Flow From Investing Activities		
Payment for Property, Plant & Equipment	**(1,189,907)**	(1,561,515)
Proceeds from sale of Property, Plant & Equipment	-	870,000
Purchase of Investments	**(3,584,000)**	(27,990,906)
Interest Received on Loan	**1,750,552**	6,360,228
Loans to Others	**180,231,679**	39,122,934
Net Cash Generated From/(Used in) Investing Activities	**177,208,324**	16,800,741

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

[All amounts in ₹ unless otherwise stated]

(C)	**Cash Flow From Financial Activities**		
	Borrowings (Repaid) / Taken	344,014,003	8,547,280
	Finance Costs	**(21,663,322)**	(5,736,937)
	Net Cash Generated From/(Used in) Financing Activities	**322,350,681**	2,810,343
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,623,053)**	(12,867,335)
	Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	**3,986,950**	16,854,285
	Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	**2,363,896**	3,986,950
		1,623,054	12,867,335

Notes :

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

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

(iii) Previous years figures have been re-arranged/re-grouped wherever necessary.

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 14.08.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

[All amounts in ₹ unless otherwise stated]

A. EQUITY SHARE CAPITAL

	Notes	Amount
As at 31st March 2017		**100,000,000**
Changes in Equity Share Capital	15	-
As at 31st March 2018		**100,000,000**
Changes in Equity Share Capital	15	-
As at 31st March 2019		**100,000,000**

B. OTHER EQUITY

PARTICULARS	CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	GENERAL RESERVE	REVALUATION RESERVE	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2017	**614,029**	**63,000,000**	**1,300,000**	**35,768,503**	**134,912,075**	**8,916**	**235,603,523**
Addition during the year	-	-	-	-	9,186,864	75,750	9,262,614
Deletion during the year	-	-	-	(2,284,244)	-	-	(2,284,244)
As at 31st March 2018	**614,029**	**63,000,000**	**1,300,000**	**33,484,259**	**144,098,939**	**84,666**	**242,581,893**
Addition during the year					12,650,120	(542,588)	12,107,532
Deletion during the year				(2,137,485)			(2,137,485)
As at 31st March 2019	**614,029**	**63,000,000**	**1,300,000**	**31,346,774**	**156,749,059**	**(457,922)**	**252,551,940**

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

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 14.08.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

Background:

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

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

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

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

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

The financial statements up to year ended 31st March,2019 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules,2006(as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the group under Ind AS. Refer Note 44 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

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:

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

i) Defined Benefit Plans – Plan Assets measured at fair value.

ii) Certain Financial Assets and Liabilities which are measured at fair value.

iii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

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

1.2 Segment Reporting:

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

1.3 Foreign Currency Translation:

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

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

1.4 Revenue Recognition:

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

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

1.5 Income Tax:

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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

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

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

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

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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.

Transition to Ind AS:

On transition to Ind AS, the group has taken deemed cost on the date of transition to Ind AS. Gross block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of all its property, plant and equipment recognized as at 1st April, 2016.

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

1.19 Borrowing Cost:

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

1. 20 Employee Benefits:

Post-employment obligations

Defined benefit plans such as Gratuity:

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

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

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

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

1.21 Provisions and contingent liabilities:

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

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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

1.22 Principles of consolidation and equity accounting:

1.22.1 Subsidiaries

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

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

1.22.2 Associates

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

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profit or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

1.23 Control

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the

Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Policy, the Group has determined that the entities listed in the notes to the financial statements are the only entities over which Group has control.

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

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2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2017	Additions during the year	Disposals during the year	As at 31st March, 2018	As at 1st April, 2017	Depreciation for the year	Disposals during the year	As at 31st March, 2018	As at 31st March, 2018
Tangible Assets									
Freehold Land	21,153,610	-	-	21,153,610	-	-	-	-	21,153,610
Building	17,814,358	-	-	17,814,358	4,268,883	653,056	-	4,921,939	12,892,419
Premises - Leasehold	55,128,564	-	-	55,128,564	18,397,094	2,359,927	-	20,757,021	34,371,543
Wells and Tubewells	58,364	-	-	58,364	36,931	4,062	-	40,993	17,371
Tea Plantation	1,517,840	-	-	1,517,840	-	-	-	-	1,517,840
Office Equipments	389,831	45,369	-	435,200	299,065	30,625	-	329,690	105,510
Furniture & Fixtures	1,261,797	73,438	-	1,335,235	946,689	104,139	-	1,050,828	284,407
Vehicles	7,620,259	1,285,684	3,428,113	5,477,830	6,295,113	406,753	2,762,138	3,939,728	1,538,102
Computers	72,281	-	-	72,281	45,757	15,521	-	61,278	11,003
Roof & Wall Sheet	-	99,134	-	99,134	-	5,212	-	5,212	93,922
Total	105,016,904	1,503,625	3,428,113	103,092,416	30,289,532	3,579,295	2,762,138	31,106,689	71,985,727
Capital Work-In-Progress	**-**	**57,890**	**-**	**57,890**	**-**	**-**	**-**	**-**	**57,890**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2018	Additions during the year	Disposals during the year	As at 31st March, 2019	As at 1st April, 2018	Depreciation for the year	Disposals during the year	As at 31st March, 2019	As at 31st March, 2019
Tangible Assets									
Freehold Land	21,153,610	57,890	-	21,211,500	-	-	-	-	21,211,500
Building	17,814,358	-	-	17,814,358	4,921,939	621,571	-	5,543,510	12,270,848
Premises - Leasehold	55,128,564	-	-	55,128,564	20,757,021	2,208,307	-	22,965,328	32,163,236
Wells and Tubewells	58,364	-	-	58,364	40,993	3,292	-	44,285	14,079
Tea Plantation	1,517,840	-	-	1,517,840	-		-	-	1,517,840
Office Equipments	435,200	25,424	-	460,624	329,690	41,077	-	370,767	89,857
Furniture & Fixtures	1,335,235	124,594	-	1,459,829	1,050,828	92,054	-	1,142,882	316,947
Vehicles	5,477,830	982,000		6,459,830	3,939,728	449,064		4,388,792	2,071,038
Computers	72,281		-	72,281	61,278	5,529	-	66,807	5,474
Roof & Wall Sheet	99,134		-	99,134	5,212	24,313	-	29,525	69,609
Total	103,092,416	1,189,908	-	104,282,324	31,106,689	3,445,207	-	34,551,896	69,730,428

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

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

3 INVESTMENT IN ASSOCIATES ACCOUNTED USING EQUITY METHOD

Particulars	31st March 2019	31st March 2018
(In Unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
Investment in Equity Instruments - Associate		
Kesavatsapur Tea Co. Pvt Ltd.	21,630,293	31,477,946
3100000 (31.03.2018- 3100000) Shares		
Asian Tea Co. Pvt Ltd.	88,218,479	75,836,089
198125 (31.03.2018- 198125) Shares		
Hurdeodass Co. Pvt Ltd.	5,959,212	6,260,159
104000 (31.03.2018- 104000) Shares		
Inspire Tie Up Pvt Ltd.	298,720	301,011
30000 (31.03.2018- 30000) Shares		
HRG HealthCare Pvt Ltd.	652,536	657,046
66500 (31.03.2018- 66500) Shares		
Indong Tea Co. Pvt Ltd.	24,227,043	24,831,375
1637798 (31.03.2018- 1637798) Shares		
TH Infracon Pvt Ltd.	598,166	600,346
60000 (31.03.2018- 60000) Shares		
Sriram Tokharam Realtors Pvt Ltd.	208,210	209,211
21500 (31.03.2018- 21500) Shares		
Total	**141,792,658**	**140,173,183**

4 NON-CURRENT INVESTMENTS

Particulars		31st March 2019	31st March 2018
	(In Equity Shares of Rs. 10/- each fully paid, except otherwise stated)		
A.	**Equity Investment Designated at Cost**		
	Investments in Equity Instruments - Others		
	Doyapore Tea Industries Pvt Ltd.	19,489,235	19,489,235
	191675 (31.03.2018- 191675) Shares		
	IBM Finance & Investment Pvt Ltd	2,919,000	2,919,000
	83400 (31.03.2018- 83400) Shares		
	Azamabad Tea Co Pvt Ltd.	606,625	606,625
	3800 (31.03.2018- 3800) Shares		
	Prachi Mittal Creations Pvt Ltd.	488,550	488,550

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

Particulars		31st March 2019	31st March 2018
	10510 (31.03.2018- 10510) Shares		
	Mittal Tex Fab Pvt Ltd.	240	240
	14 (31.03.2018- 14) Shares		
	Kanchan Wood Products Pvt Ltd	800,000	800,000
	80000 (31.03.2018- 80000) Shares		
	Asian Housing & Infrastructure Pvt Ltd	4,743,677	4,743,677
	209750 (31.03.2018- 209750) Shares		
	Asian Capital Market Ltd	3,175,000	3,175,000
	52000 (31.03.2018- 52000) Shares		
	Sita Plantations Pvt Ltd	2,400,000	2,400,000
	54750 (31.03.2018- 54750) Shares		
	ST Buildcon Pvt Ltd	1,800,000	1,800,000
	84000 (31.03.2018- 84000) Shares		
	Skyview Dealtrade Pvt Ltd	1,631,300	2,175,000
	16313 (31.03.2018- 21750) Shares		
	Sriram Tokhram Tea Vanijya Pvt Ltd	1,000,000	1,000,000
	5000 (31.03.2018- 5000) Shares		
	Ultrafocus Developers Pvt Ltd	2,050,000	100,000
	90000 (31.03.2018- 10000) Shares		
	Everlasting Procon Pvt Ltd	650,000	200,000
	50000 (31.03.2018- 20000) Shares		
	Upmost Retails Pvt Ltd	100,000	100,000
	10000 (31.03.2018- 10000) Shares		
	Ultrashine Marketting Pvt Ltd	100,000	100,000
	10000 (31.03.2018- 10000) Shares		
	Moonview Marcom Pvt Ltd	100,000	100,000
	10000 (31.03.2018- 10000) Shares		
	Greenex Chemical Pvt Ltd	816,890	816,890
	3600 (31.03.2018- 3600) Shares		
	Swati Nippon Pvt Ltd	100,000	100,000
	10000 (31.03.2018- 10000) Shares		
	Maharaja Barter Pvt Ltd	175,000	175,000
	17500 (31.03.2018- 17500) Shares		
	Total (A)	**43,145,517**	**41,289,217**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

Particulars		31st March 2019	31st March 2018
B.	**Other Investment Designated at FVTPL**		
	Investment in Other Instruments		
	Gold Coin (9 Pcs)	218,054	209,829
	Kotak Securities	100,000	-
	Total (B)	318,054	209,829
	Total (A+B)	**43,463,571**	**41,499,046**
	Aggregate Value of Unquoted Investments	**184,938,175**	**181,462,400**
	Total Amount of Investments	**185,256,229**	**181,672,229**

(i) For the purpose of classification of investment, we have assessed control and significant influence exercised by the company over the investee that exists as on 31st March, 2019. Accordingly, Hurdeodass Co Pvt Ltd., HRG HealthCare Pvt Ltd. and Inspire Tie Up Pvt Ltd. have been classified as associate with effect from date of transition to Ind AS.

ii) The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd., Azamabad Tea Company Pvt. Ltd. and Prachi Mittal Creations Pvt. Ltd. amounting to Rs. 194.89 Lakhs, Rs. 6.06 lakhs and Rs. 4.89 Lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2018 -2019, the Company has relied on the audited financial statements for the year ended 31st march 2018. Where there is a decline in the value of investment amounting to Rs. 136.20 Lakhs, Rs. 0.90 Lakhs and Rs. 0.45 Lakhs respectively. However, the Company has not made any provision for diminution in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.

5 DEFERRED TAX ASSET (NET)

Particulars	31st March 2019	31st March 2018
Deferred tax b/f	2,195,908	3,169,074
Created during the year	(670,118)	(958,484)
Financial asset at FVTOCI	209,127	(14,682)
Total	**1,734,917**	**2,195,908**

Movement in Deferred Tax Assets

Particulars	1st April, 2018	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	31st March, 2019
Balance b/f	3,169,074	-	-	3,169,074
Depreciation	-	(958,484)	-	(958,484)
Remeasurements of net defined benefit plans		-	(14,682)	(14,682)
Total	**3,169,074**	**(958,484)**	**(14,682)**	**2,195,908**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

Movement in Deferred Tax Assets

Particulars	1st April, 2018	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	31st March, 2019
Balance b/f	2,195,908	-	-	2,195,908
Depreciation	-	670,118	-	670,118
Remeasurements of net defined benefit plans	-	-	209,127	209,127
Total	**2,195,908**	**670,118**	**209,127**	**3,075,153**

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

Particulars	31st March 2019	31st March 2018
Advance with Capital First Commodities Ltd. (Subject to Confirmation)	-	2,796,362
Group Gratuity Fund	1,250,832	1,320,159
Security Deposits	**-**	**3,000**
Total	**1,250,832**	**4,119,521**

In the previous year advance with Capital First Commodities Ltd. amounting to Rs. 27.96 lakhs is considered good and is fully recoverable in future. Hence, in view of the management of the group, no provision for the same is required to be made in the books of accounts. However in the current financial year the Company have created a provision for the same.

7 INVENTORIES

Particulars	31st March 2019	31st March 2018
At lower of cost and net realisable value		
Finished Goods-Stock of Tea	11,662,069	12,393,274
Stores & Packing Materials	-	307,250
Pulses	138,340,880	21,463,953
Traded Goods	2,368,750	2,593,750
Stock In Transit - Pulses	154,538,399	-
Total	**306,910,098**	**36,758,227**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

8 TRADE RECEIVABLES

Particulars	31st March 2019	31st March 2018
Unsecured more than 6 months		
- Considered Good	17,497,175	237,707
Unsecured		
- Considered Good	105,123,207	45,297,756
Total	**122,620,382**	**45,535,463**

9 CASH AND CASH EQUIVALENTS

Balances with Banks in Current Accounts	343,822	1,530,095
Cash on Hand (as certified by management)	847,954	1,381,908
Total	**1,191,776**	**2,912,003**

10 OTHER BANK BALANCES

Balances with Bank held as Margin Money	827,937	827,937
Other Bank Deposits	344,183	247,010
Total	**1,172,120**	**1,074,947**

11 OTHER FINANCIAL ASSETS

Security Deposits	11,229,457	33,734
Mutual Funds	1,830,066	738,625
Total	**13,059,523**	**772,359**

12 CURRENT TAX ASSETS (NET)

Advance Tax & TDS (net of provision)	3,213,066	4,258,567
MAT Credit Entitlement	92,001	26,862
Input Receivable - GST	**937,659**	**439,867**
Total	**4,242,727**	**4,725,296**

13 OTHER CURRENT ASSETS

(Unsecured, considered good)		
Advances to Employees	-	34,000
Advance to others	180,231,679	39,122,934
Balances with Revenue Authorities		
(i) Export Incentive Receivable	140,692	140,692
Earnest Money Deposit	-	29,828,500
Prepaid Expenses	3,596,991	758,412
Total	**183,969,362**	**69,884,538**

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

14 EQUITY SHARE CAPITAL

Particulars	31st March 2019	31st March 2018
Authorised		
3,00,00,000 (31.03.2018- 3,00,00,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
	300,000,000	**300,000,000**
Issued, Subscribed and Paid-up		
1,00,00,000 (31.03.2018- 1,00,00,000) Equity Shares of Rs.10/- each fully paid up	100,000,000	100,000,000
Total	**100,000,000**	**100,000,000**

The Reconciliation of the number of shares outstanding is set out below	No.of shares	No.of shares
Equity Shares at the beginning of the year	10,000,000	10,000,000
Add: Issued during the year	-	-
Equity Shares at the end of the year	**10,000,000**	**10,000,000**

(a) Rights, preferences and restrictions attached to Shares

The 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

	No. & % of Equity Shares	
Particulars	**31st March 2019**	**31st March 2018**
Asian Capital Market Ltd.	1,637,139 (16.37%)	1,637,139 (16.37%)
Shri Hariram Garg	801,719 (8.02%)	801,719 (8.02%)
Greenex Chemicals Pvt Ltd.	658,480 (6.58%)	658,480 (6.58%)
Kanchan Wood Products Pvt Ltd.	593,401 (5.93%)	593,401 (5.93%)
Shri Sunil Garg	634,998 (6.35%)	634,998 (6.35%)
Smt. Sita Garg	521,972 (5.22%)	521,972 (5.22%)

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

(₹)

15 OTHER EQUITY

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2018	614,029	63,000,000	1,300,000	33,484,259	144,098,939	84,666	242,581,893
Add: Profit for the year	-	-	-	-	12,650,120	-	12,650,120
Less: Adjustment of Depreciation on upward revaluation	-	-	-	(2,137,485)	-	-	(2,137,485)
Remeasurement of post- employment defined benefit obligations	-	-	-	-	-	(542,588)	(542,588)
As at 31st March 2019	**614,029**	**63,000,000**	**1,300,000**	**31,346,774**	**156,749,059**	**(457,922)**	**252,551,940**

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

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

b) General Reserve

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

c) Retained Earnings

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

16 NON CURRENT BORROWINGS

Particulars	31st March 2019	31st March 2018
Secured		
Term Loan from Banks		
Kotak Mahindra Bank	**34,533,686**	37,295,596
Less: Current Maturities of Long Term Borrowings	**(322,042)**	(2,761,910)
	34,211,644	34,533,686
(a) Nature of Security		
Secured Against hypothecation of property of third party		
(b) Rate of Interest		
Interest is payable on monthly basis at Base Rate plus 1.1%		
(c) Terms of Repayment		
120 Equalised Monthly Installments of Rs. 5,23,081 each		
Loan guaranteed by Managing Director, Whole Time Director and Other Third Parties		
HDFC Bank Ltd.	**468,084**	682,929

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Less: Current Maturities of Long Term Borrowings	**(234,441)**	(214,844)
	233,643	468,085
(a) Nature of Security		
Secured against hypothecation of Car.		
(b) Rate of Interest		
Interest is payable on monthly basis at 8.76% p.a.		
(c)Terms of Repayment		
36 Equalised Monthly Installments of Rs. 22,182 each		
Unsecured		
Loans given by Body Corporates	21,700,000	-
Total	**56,145,287**	35,001,771

17 OTHER NON-CURRENT FINANCIAL LIABILITIES

Security Deposits	7,229,407	1,725,000
Total	**7,229,407**	**1,725,000**

18 NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity Fund	586,886	405,675
Total	**586,886**	**405,675**

19 CURRENT BORROWINGS

Secured Loans repayable on demand from Banks		
State Bank of India		
Cash Credit Account	**42,335,320**	16,291,781
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.		
Unsecured Loans		
Buyers Credit Account from State Bank of India	**-**	22,703,757
Other Parties	**264,139,107**	119,657

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Total	**306,474,427**	39,115,195

20 TRADE PAYABLES

Particulars	31st March 2019	31st March 2018
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	**80,884,852**	22,600,374
For Services received	**38,678,172**	-
Total	**119,563,024**	22,600,374

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

21 OTHER FINANCIAL LIABILITIES

Current Maturities of Non-Current Borrowings	**58,488,008**	2,976,754
Total	**58,488,008**	2,976,754

22 OTHER CURRENT LIABILITIES

Statutory Dues (including Provident Fund and Tax Deducted at Source)	**2,971,730**	161,872
Advances from Customers	**-**	110,385
Other Payables	**18,680,612**	9,196,513
Total	**21,652,342**	9,468,770

23 CURRENT EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity Fund	**1,679,510**	1,051,113

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Total	**1,679,510**	1,051,113

24 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(i) SALES OF PRODUCTS		
A. Exports:		
Tea	**-**	8,978,820
Rice	**105,139,416**	-
B. High Sea Sales:		
Logs/ Fibre Board	**-**	10,814,096
Elevators	**-**	10,354,751
C. Domestic:		
Tea	**23,903,120**	18,222,952
Sale of Shares	**843,750**	-
Pulses	**1,400,332,477**	57,513,013
(ii) OTHER OPERATING REVENUES		
Lease Rent from Agricultural Products	**175,906**	-
Total	**1,530,394,669**	105,883,632

25 OTHER INCOME

Interest Income	**1,750,552**	6,360,228
Gain on Forex fluctuation	**7,661,587**	910,212
Fair Value Gain on Gold	**-**	13,110
Miscellaneous Receipts	**283,536**	656,632
Profit on disposal of Property, Plant and Equipment (Net)	**-**	204,025
Rent Received	**1,897,584**	3,308,657
Share of Profit from Associates	**1,619,473**	9,026,417
Total	**13,212,732**	20,479,281

26 PURCHASES OF STOCK IN TRADE

Tea	**25,212,259**	21,599,762
Rice	**80,378,770**	-
Logs & Fibre Board	**-**	10,602,054
Pulses	**1,353,462,335**	67,076,825
Elevators	**-**	9,968,889
Packing Materials	**-**	358,964
Shares	**-**	(9,465,263)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Total	**1,459,053,364**	100,141,231

27 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock	**36,758,227**	27,398,884
Less: Closing Stock	**306,910,098**	36,758,227
Decrease/(Increase)	**(270,151,871)**	(9,359,343)

28 EMPLOYEE BENEFITS EXPENSE

Particulars	31st March 2019	31st March 2018
Salaries and wages	**4,816,960**	3,369,404
Contribution to Provident Funds and Other Funds	**341,064**	344,940
Staff Welfare Expenses	**67,968**	93,273
Total	**5,225,992**	3,807,617

29 FINANCE COSTS

Loan Processing Fee	**190,957**	58,375
Interest Expenses	**19,684,806**	5,371,292
Bank Charges	**1,787,559**	307,270
Total	**21,663,322**	5,736,937

30 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on		
Property, Plant and Equipment	**3,445,207**	3,579,295
Less: Adjusted from Revaluation Reserve	**(2,137,485)**	(2,284,244)
Total	**1,307,722**	1,295,051

31 OTHER EXPENSES

Advertisement & Sponsorship	**50,898**	78,294
Auditor's Remuneration	**270,650**	129,750
Brokerage & Commission	**22,950,056**	43,707
Business Promotion Expenses	**681,656**	640,193
Clearing & Forwarding Charges	**52,663,162**	1,857,598
Consultancy Charges	**596,916**	79,500
Detention Charges	**18,890,623**	871,425
Directors Sitting Fees	**6,750**	13,500

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Discount Allowed	**2,146,328**	-
	For the year ended 31st March, 2019	**For the year ended 31st March, 2018**
Electricity Charges	**322,211**	278,214
Fair Value of Financial Assets	**-**	11,375
Filing Fees	**18,940**	46,900
Fssai Expenses	**473,600**	-
Freight Expenses	**15,713,482**	694,986
Fumigation Charges	**757,895**	-
General Expenses	**2,683,216**	-
Inspection & testing charges	**29,500**	113,709
Insurance	**463,503**	297,251
Import Duty	**138,632,019**	-
Lease Expenses	**202,700**	-
Legal, Professional & Listing Fees Expenses	**2,375,384**	933,062
Loading and Unloading Charges	**4,420,908**	405,371
Loss on sale of Investment	**35,340**	-
Membership & Subscription	**1,441,364**	456,830
Misc. Expenses	**2,120,959**	637,453
Office Expenses	**147,405**	204,622
Packing Expenses	**3,868,094**	-
Postage & Telegram	**76,800**	23,261
Printing & stationery	**192,639**	164,369
Provision for Gratuity	**137,219**	123,360
Phyto Charges	**6,729,600**	-
Rent, Rates & Taxes	**4,762,176**	1,132,454
Repairs & Maintenance	**824,485**	222,060
Service & Maintenance Charges	**853,387**	433,816
Security Expenses	**27,464**	-
Subscription & Donation	**508,006**	-
Sundry Balance Written Off (Net)	**6,725,722**	-
Telephone Expense	**182,704**	201,195
Travelling & conveyance	**4,565,716**	805,159
Transportation	**6,552,645**	-
Warehousing Charges	**4,045,307**	1,394,067
Washout Differences of Pulses	**333,002**	1,957,350

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Total	**308,480,430**	14,250,831

32 EARNINGS PER SHARE(EPS)

BASIC AND DILUTED EARNINGS PER SHARE		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	**12,650,120**	9,186,864
ii) Weighted Average number of equity shares	**10,000,000**	10,000,000
iii) Basic and Diluted Earning per share attributable to the equity holders of the company (Rs.)	**1.27**	0.92
iv) Face Value per equity share (Rs.)	**10**	10

33 AUDITORS REMUNERATION

BASIC AND DILUTED EARNINGS PER SHARE		
i) Statutory Audit Fees	**220,650**	101,000
ii) Tax Audit Fees	**50,000**	28,750
Total	**270,650**	129,750

34 VALUE OF IMPORTS ON CIF BASIS

Particulars	**31st March 2019**	**31st March 2018**
Pulses	**752,863,263**	40,609,262
Total	**752,863,263**	40,609,262

35 EARNINGS IN FOREIGN EXCHANGE

Export of Goods on FOB Basis	**105,139,416**	10,814,096
Total	**105,139,416**	10,814,096

36 CONTINGENT LIABILITY NOT PROVIDED FOR

Corporate Guarantees given on behalf of Asian Tea Company Pvt. Ltd.	**370,000,000**	370,000,000
Total	**370,000,000**	370,000,000

The Parent Company had issued a Corporate Guarantee amounting to Rs. 3,700 Lakhs in favor of State Bank of India for Asian Tea Company Pvt. Ltd., being an associate of the Parent Company.

37 INTEREST IN OTHER ENTITIES

(i) Interest in Subsidiaries

The group's subsidiaries at 31st March, 2019 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

incorporation or registration is also their principal place of business.

Name of entity	Ownership interest held by the group	
	31st March 2019	31st March 2018
Greenol Laboratories Pvt Ltd.	100.00%	100.00%
Sarita Nupur Vyapaar Pvt Ltd.	100.00%	100.00%

(ii) Interest in Associates

Set out below are the associates of the Group as at 31st March, 2018, 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 2019	31st March 2018
Kesavatsapur Tea Co. Pvt Ltd	40.79%	40.79%
Asian Tea Co. Pvt Ltd	40.43%	40.43%
Hurdeodass Co. Pvt Ltd	27.19%	27.19%
Inspire Tie Up Pvt Ltd	5.43%	5.43%
HRG HealthCare Pvt Ltd	16.63%	16.63%
Indong Tea Co. Pvt Ltd	32.07%	32.07%
TH Infracon Pvt Ltd	10.72%	10.72%
Sriram Tokharam Realtors Pvt Ltd	12.83%	12.83%

38 EMPLOYEE BENEFITS

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

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

b) Gratuity

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

The following tables set forth the particulars in respect of aforesaid Defined Benefit Plans of the Group for the year ended 31st March 2019 and corresponding figures for the previous years:

Particulars	31st March 2019	31st March 2018
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation		
Present Value of Obligation at beginning of year	**1,456,788**	1,389,896
Interest Cost	**98,188**	107,022
Current Service Cost	**128,010**	117,220
Benefits Paid		-
Actuarial (gain)/loss on Obligations-		
a) Due to change in financial assumptions	**48,810**	(7,295)
b) Due to change in demographic		-
c) Due to experience adjustment	**534,600**	(150,055)
Present Value of Obligation at end of Year	**2,266,396**	1,456,788
(ii) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of Year	**1,320,159**	1,310,159
Interest Income on Plan Assets	**88,979**	100,882
Benefits Paid		-
Contributions		10,000
Return on Plan Asset excluding Interest Income	**(158,306)**	(100,882)
Fair Value of Plan Assets at end of Year	**1,250,832**	1,320,159
(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	**2,266,396**	1,456,788
Fair Value of Plan Assets at end of the year	**1,250,832**	**1,320,159**
Net Asset/(Liability) Position	**(1,015,564)**	(136,629)
(iv) Total expense recognised in Statement of Profit and Loss		
Current Service Cost	**128,010**	117,220
Interest Cost	**98,188**	107,022
Interest Income on Plan Assets	**(158,306)**	(100,882)
Present Value of Obligation at end of Year	**67,892**	123,360
(v) Remeasurement recognised in Other Comprehensive Income		
Actuarial (gain)/loss on Defined Benefit Obligations	**583,410**	(157,350)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Particulars	31st March 2019	31st March 2018
Return on Plan Asset excluding Interest Income	**(158,306)**	(100,882)
Net (Income)/Expense recognised in Other Comprehensive Income	**741,716**	(56,468)

Significant estimates : Actuarial Assumptions

Discount Rate	6.74% p.a.	7.70% p.a.
Expected Return on Plan Asset	**6.74% p.a.**	
Future Salary Increase	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	**3 years**	9 years
Average Duration of Liabilities	**3 years**	9 years
Mortality Table	**IALM 2006-2008 Ultimate**	IALM 2006-2008 Ultimate
Superannuation at age	**60 years**	60 years
Early Retirement & Disablement (All Causes Combined)	**1% p.a.**	1% p.a.

Particulars	31st March 2019	31st March 2018
	Increase	Decrease
Discount Rate (-/+ 0.5%)	2,240,106	2,294,771
%Change Compared to base due to sensitivity	-1.16%	1.25%
Salary Growth (-/+ 0.5%)	2,294,703	2,239,924
%Change Compared to base due to sensitivity	1.25%	1.17%
Attrition Rate (-/+ 0.5%)	2,266,169	2,266,623
%Change Compared to base due to sensitivity	-0.01%	0.01%
Mortality Rate (-/+ 10%)	2,266,441	2,266,351
%Change Compared to base due to sensitivity	0.00%	0.00%

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

Expected future benefit payments

Year	Amount (Rs.)
1	**1,735,186**
2	**4,930**
3	**5,624**
4	**6,291**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

5	**7,069**
6 to 10	**555,162**
More than 10	**661,169**
Total Undiscounted Payments Past and Future Service	**-**
Total Undiscounted Payments related to Past Service	**2,975,432**
Less Discount For Interest	**709,036**
Projected Benefit Obligation	**2,266,396**

39 RELATED PARTY DISCLOSURES

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

Name of the Party	**Nature of Relation**
1. Sarita Nupur Vyapaar Pvt Ltd	Wholly Owned Subsidiary
2. Greenol Laboratories Pvt. Ltd	
3. HRG Health Care (P) Ltd	Associate
4. Inspire Tie Up (P) Ltd	
5. Hurdeodass Co. Pvt Ltd	
6. Asian Tea Company Pvt Ltd	
7. Kesavatsapur Tea Company Pvt.	
8. TH Infracon (P) Ltd	
9. Sriram Thokharam Realtors (P)	
10. Indong Tea Co. Pvt. Ltd.	
11. Asian Capital Market Limited	Significant Influence of Key Management Personnel (KMP)
12. HRG Vyapaar (P) Ltd	
13. Bevel Commercial Pvt Ltd	
14. Moonview Marcom Pvt Ltd	
15. Express Devcon Pvt Ltd	
16. Mr. H.R.Garg	Key Management Personnel (KMP)
17. Mr. Sunil Garg	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

18. Mr. Rajesh Garg

19. Smt Rama Garg

20. Ms. Rashi Nagori

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

a) Transactions with Key Management Personnel

ai) Transactions with Key Management Personnel

Particulars	**31st March 2019**	31st March 2018
Mr. H.R.Garg	**1,800,000**	1,500,000
Mr. Rajesh Garg	**264,000**	264,000
Ms. Rashi Nagori	**278,045**	273,053
a.ii) Advance given to Key Management Personnel :		
Mr. H.R.Garg	**350,000**	-
b) Transactions / Balances with Associates		
b.i) Sale of Tea:		
Asian Tea Company Pvt Ltd.	**13,961,199.00**	1,050,840
b.ii) Sale of Pulses:		
Sarita Nupur Vyappar Pvt Ltd	**98,568,133.00**	
b.iii) Loan Given to Associate - Indong Tea Co. Pvt. Ltd.		
At the beginning of the year	**13,907,808**	-
Loans advanced during the year	**28,622,192**	19,200,000
Loan repayments received during the year	**42,935,828**	26,780,000
Advance converted into loan	**-**	20,237,700
Interest charged	**405,828**	1,389,009
Interest received (including Tax Deducted at Source)	**-**	138,901
At the end of the year	**-**	13,907,808
b.iv) Advance Given to Associate		
Outstanding Advance at the end of the year	**-**	20,237,700
Hurdeodas & Co. Pvt Ltd	**900,000**	-
c) Transactions / Balances with Entities over which KMP have Significant Influence		
c.i) Sale of Tea:		
HRG Vyapaar Pvt Ltd	**-**	998,340
Bevel Commercial Pvt Ltd	**-**	1,961,415
Moonview Marcom Pvt Ltd	**-**	2,814,210
Express Devcon Pvt Ltd	**-**	10,354,751
c.ii) Loan Given to Associate - Asian Capital Market Ltd.		
At the beginning of the year	**1,912,034**	18,368,076
Loans advanced during the year	**207,250,000**	17,800,000

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Loan repayments received during the year	**143,303,442**	36,500,000
Interest charged	**2,648,759**	2,493,287
Interest received (including Tax Deducted at Source)	**33,902**	249,329
At the end of the year	**(64,649,381)**	1,912,034
c.iii) Outstanding Balances:		
Asian Tea & Co. Pvt Ltd	**5,281,281**	-
Moonview Marcom Pvt Ltd	**-**	2,814,210

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 can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segement transfer:

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

Segment Revenue	Domestic	International	Unallocated	Total
Sales	**1,425,255,253**	**105,139,416**	**-**	**1,530,394,669**
	(84,714,785)	(21,168,847)	-	(105,883,632)
Other Income	**11,368,530**	**21,068**	**1,823,134**	**13,212,732**
	(20,479,281)	-	-	(20,479,281)
Total	**1,436,623,783**	**105,160,484**	**1,823,134**	**1,543,607,401**
	(105,194,066)	(21,168,847)	-	(126,362,913)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Segment Revenue	Domestic	International	Unallocated	Total
Segment Expenses	**1,394,106,111**	**101,369,733**	**30,103,115**	**1,525,578,959**
	(86,404,554)	(21,732,915)	(7,734,855)	(115,872,324)
Segment Results	**42,517,672**	**3,790,751**	**(28,279,981)**	**18,028,442**
	(18,789,512)	564,068	7,734,855	(10,490,589)
Segment Assets	**676,479,259**	**50,158,345**	**197,733,227**	**924,370,831**
	(277,078,722)	(806,893)	(177,040,930)	(454,926,545)
Segment Liabilities	**169,546,572**	**157,588**	**402,114,731**	**571,818,891**
	(43,170,092)	(527,523)	(68,647,037)	(112,344,652)
Segment Capital Employed	**506,932,687**	**50,000,757**	**(204,381,504)**	**352,551,940**
	(233,908,630)	(279,370)	(108,393,893)	(342,581,893)

The previous year figures are given in brackets

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.

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2019	Note	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	218,054	-	218,054
Investments at FVTOCI					
Mutual Funds	11	1,830,066			1,830,066

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

Total Financial Asset		1,830,066	218,054	-	2,048,120
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

Financial Assets and Liabilities measured at fair value-recurring fair value measurements as at 31st March, 2018	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments at FVTPL					
Gold Coin (69 Gram) - 9 Pcs	4	-	209,829	-	209,829
Investments at FVTOCI					
Mutual Funds	11	738,625			738,625
Total Financial Asset		738,625	209,829	-	948,454
Financial Liabilities		-	-	-	-
Total Financial Liabilities		-	-	-	-

(ii) Valuation processes

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

42 FINANCIAL RISK MANAGEMENT

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

(A) Credit risk

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

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

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

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.
Management monitors rolling forecasts of the Group's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities as at 31st March 2019	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	364,962,436	25,053,937	20,158,093	10,933,258	421,107,724
Trade Payables	119,563,024	-	-	-	119,563,024
Total	**484,525,460**	**25,053,937**	**20,158,093**	**10,933,258**	**540,670,748**

(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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹)

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 summarises the Net Debt, Equity and Ratio thereof.

Particulars	**31st March 2019**	**31st March 2018**
Borrowings - Non-Current	**56,145,287**	35,001,771
- Current	**306,474,427**	39,115,195
Current Maturities of Long Term Debt	**58,488,008**	2,976,754
Total Debt	**421,107,723**	**77,093,720**
Less : Cash and Cash Equivalents	**1,191,776**	2,912,003
Other bank balance	**1,172,120**	1,074,947
Total	**2,363,896**	3,986,950
Net Debt	**2,363,896**	**3,986,950**
Total Equity	**352,551,940**	**342,581,893**
Net Debt to Equity Ratio	**1.19**	**0.21**

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

44 First-time adoption of Ind AS

Transition to Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the Group's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Group financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and Exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1 Ind AS optional exemptions

1.(i) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that

would require restatement of all business combinations prior to the transition date. The Group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The Group has applied same exemption for investment in associate.

1.(ii) Prospective application of Ind AS 21 to business combinations

The Group has elected to apply this exemption.

1.(iii) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value. The Group does not have any de-commissioning liabilities as on the date of transition and accordingly no adjustment have been made for the same.

1.(iv) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has elected to apply this exemption for its investment in equity instruments.

1.(v) Measurement of Investment in subsidiaries and associate

Ind AS 101 allows a first time adopter to measure investment in subsidiaries and associate at cost determined in accordance with Ind AS 27 or at deemed cost i.e. fair value of such investments at the entity's date of transition or previous GAAP carrying amount at the date of transitions.

Accordingly, the Group has adopted previous GAAP carrying amount of investment in subsidiary at cost. However, in respect of associate deemed cost is the fair value at the entity's date of transition. The Group has elected to apply this exemption for its investment in subsidiary and associate.

2 Ind AS mandatory exceptions

2.(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for investment in equity instruments carried at Cost in accordance with Ind AS at the date of transition.

45 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

Name of the Entity in the Group	Net Assets (i.e. total assets minus liabilities)		Share in profit and loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated OCI	Amount	As a % of Consolidated TCI	Amount
Parent								
Asian Tea & Exports Ltd*	28%	97,009,863	80%	10,169,395	100%	(542,588)	80%	9,626,807
Subsidiaries								
Greenol Laboratories Pvt Ltd.	12%	42,928,264	7%	938,011	0%	-	8%	938,011
Sarita Nupur Vyapaar Pvt Ltd.	11%	37,588,721	-1%	(76,760)	0%	-	-1%	(76,760)
Associates								
Kesavatsapur Tea Co. Pvt Ltd	6%	21,630,293	-78%	(9,847,652)	0%	-	-81%	(9,847,652)
Asian Tea Co. Pvt Ltd	25%	88,218,479	98%	12,382,390	0%	-	102%	12,382,390
Hurdeodass Co. Pvt Ltd	2%	5,959,212	-2%	(300,948)	0%	-	-2%	(300,948)
Inspire Tie Up Pvt Ltd	0%	298,719	0%	(2,292)	0%	-	0%	(2,292)
HRG HealthCare Pvt Ltd	0%	652,536	0%	(4,510)	0%	-	0%	(4,510)
Indong Tea Co. Pvt Ltd	7%	24,227,043	-5%	(604,332)	0%	-	-5%	(604,332)
TH Infracon Pvt Ltd	0%	598,166	0%	(2,181)	0%	-	0%	(2,181)
Sriram Tokharam Realtors Pvt Ltd	0%	208,210	0%	(1,001)	0%	-	0%	(1,001)
Consolidation Adjustment	9%	33,232,437	0%	-	0%	-	0%	-
Total	**100%**	**352,551,943**	**100%**	**12,650,120**	**100%**	**(542,588)**	**100%**	**12,107,532**

***Excluding investment in subsidiaries and associates**

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

For Kaushal Surana & Co.
Chartered Accountants
Kaushal Kumar Surana
Proprietor
Mem No. 065552
FRN : 329248E
Place : Kolkata
Date : 14.08.2019

For & on behalf of the Board

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

(SUNIL GARG)
Director
DIN: 00216155

(RAJESH GARG)
Chief Financial Officer

(RASHI NAGORI)
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries /associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details	Details
1	Name of the subsidiary	**Sarita Nupur Vyappar Pvt. Ltd.**	**Greenol Laboratories Pvt. Ltd.**
Sl. No.	Particulars	Details	Details
1	Name of the subsidiary	Sarita Nupur Vyappar Pvt. Ltd.	Greenol Laboratories Pvt. Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4	Share capital	3,225,000.00	9,800,000.00
5	Reserves & surplus	34,363,721.00	33,328,264.00
6	Total assets	68,398,834.00	54,078,690.00
7	Total Liabilities	30,810,113.00	10,950,426.00
8	Investments	6,240,931.00	16,619,977.00
9	Turnover	115,853,100.00	1,975,156.00
10	Profit before taxation	-139,619.00	1,167,082.00
11	Total Tax Expense	-62859	229071
12	Profit after taxation	-76,760.00	938,011.00
13	Proposed Dividend	NIL	NIL
14	% of shareholding	100%	100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates	Asian Tea Company Pvt Ltd	Hurdeodass Co. Pvt Ltd	Kesavatsapur Tea Company Pvt Ltd	Indong Tea Company Pvt Ltd	HRG HEALTH CARE PVT LTD	INSPIRE TIE UP PVT LTD	TH INFRACON PVT LTD	SRIRAM THOKHARAM REALTORS PVT LTD
1. Latest audited Balance Sheet Date	31st March, 2019	31st March, 2019	31st March, 2019	31st March, 2019	31st March, 2019	31st March, 2019	31st March, 2019	31st March, 2019
2. Shares of Associate held by the company on the year end								
No. of Shares	198,125	99,000	3,100,000	1,637,798	66500	30000	60000	21500
Amount of Investment in Associate	25,075,000.00	9,942,500.00	31,000,000.00	19,837,983	665000	300000	600000	215000
Extend of Holding (%)	40.43%	25.88%	40.79%	32.07%	16.63%	5.43%	10.72%	12.83%
3. Description of how there is significant influence	By virtue of 40.43% Shareholding	By virtue of 27.19% Shareholding	By virtue of 40.79% Shareholding	By virtue of32.07% Shareholding	By virtue of 16.63% Shareholding	By virtue of 5.43% Shareholding	By virtue of 10.72% Shareholding	By virtue of12.83% Shareholding
4. Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	94,714,076	15,028,924	21,439,674	57,948,707	16341050.59	2085632.483	4266412.493	3839010.31
6. Profit/(Loss) for the year	30,623,954.00	-1,106,851.00	-24,142,634.00	-1,884,478.00	-27129	-42204	-20335	-7800
i. Considered in Consolidation	12,382,390.00	-300,948.00	-9,847,652.00	-604,332.00	-4510	-2,292.00	-2,181.00	-1,001.00
ii. Not Considered in Consolidation	18,241,564.00	-805,903.00	-14,294,982.00	-1,280,146.00	-22619	-39,912.00	-18,154.00	-6,799.00

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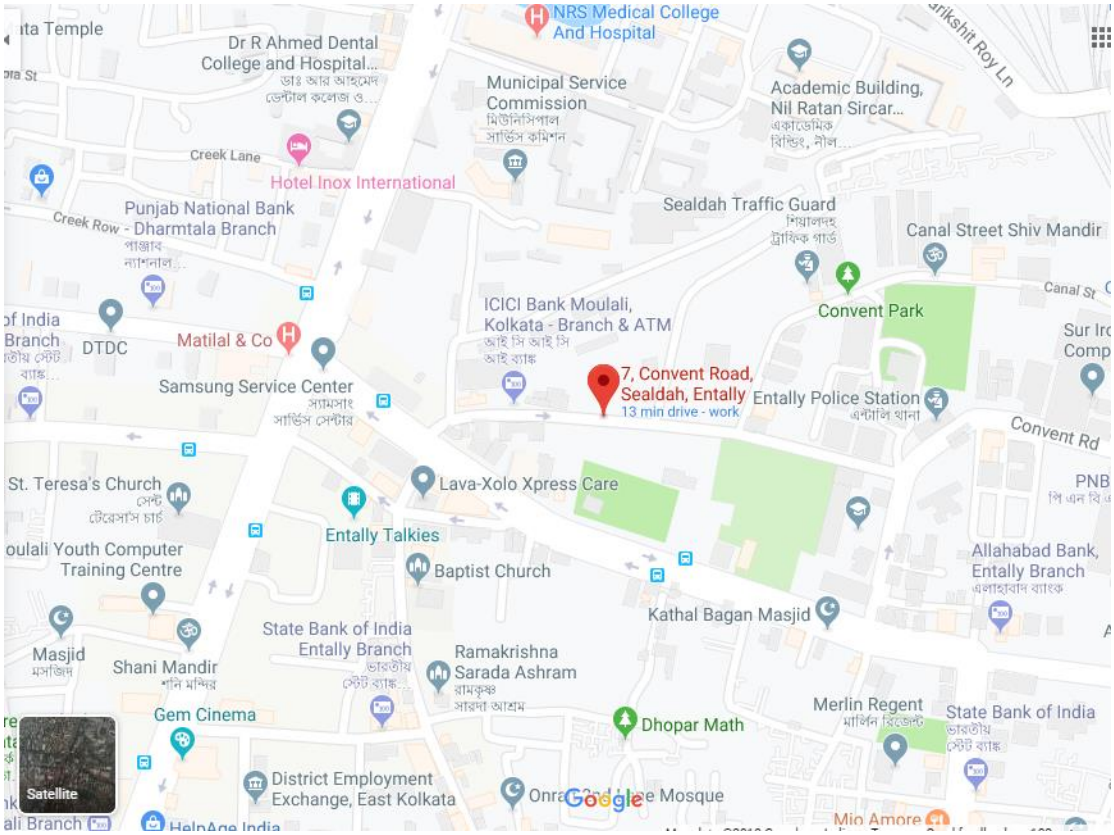
NRS Medical College And Hospital
Dr R Ahmed Dental College and Hospital...
Municipal Service Commission
Academic Building, Nil Ratan Sircar...
Creek Lane
Hotel Inox International
Punjab National Bank - Dharmtala Branch
Sealdah Traffic Guard
Canal Street Shiv Mandir
Creek Row
DTDC
Matilal & Co
Samsung Service Center
ICICI Bank Moulali, Kolkata - Branch & ATM
Convent Park
7, Convent Road, Sealdah, Entally
13 min drive - work
Entally Police Station
Convent Rd
St. Teresa's Church
Lava-Xolo Xpress Care
Entally Talkies
Baptist Church
Allahabad Bank, Entally Branch
Kathal Bagan Masjid
Masjid
Shani Mandir
State Bank of India Entally Branch
Ramakrishna Sarada Ashram
Gem Cinema
Dhopar Math
Merlin Regent
State Bank of India
District Employment Exchange, East Kolkata
Satellite
Google

Asian Tea & Exports Limited
CIN: L24219WB1987PLC041876
Regd.Office: 4/1, Middleton Street, Sikkim Commerce House, Kolkata – 700 071

ATTENDANCE SLIP I/We hereby record my presence at the **33rd Annual General Meeting** of the Company held on **Tuesday, September 24, 2019** at **10.00 A.M**. at **7, Convent Road, Kolkata-700014**.	**Folio/DP ID & Client ID No.:**
	Share Holding :
	Serial No.:
	Name:
	Name(s) of joint Holder(s), if any:
	Address:

....
Name of Proxy (in BLOCK LETTERS) Signature of Shareholder/Proxy Present

Note: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	**User ID**	**Password**

Please refer to the AGM Notice for e-voting instruction.

The e-voting facility will be available during the following voting period:

Commencement of Remote E-voting	**End of E-voting**
9.00 a.m. (IST) on September 21, 2019	5.00 p.m. (IST) on September 23, 2019

Asian Tea & Exports Limited **PROXY FORM – MGT.11**
CIN: L24219WB1987PLC041876
Regd.Office: 4/1, Middleton Street, Sikkim Commerce House, Kolkata – 700 071

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]
Name of the Member(s) : .....
Registered Address : .....
E-mail ID : .....
Folio No/DP ID & Client ID : .....
I/We, being the Member(s) of Asian Tea & Exports Limited, holding.....Equity Shares of the above named Company, hereby appoint :

(1) Name .....Address.....
E-mail Id.....Signature.....or failing him/her
(2) Name .....Address.....
E-mail Id.....Signature.....or failing him/her
(3) Name.....Address.....
E-mail Id.....signature.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, September 24, 2019 at 10.00 A.M at 7, Convent Road, Kolkata - 700 014 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Resolutions**	**Type of Resolution**	**Optional ***		
			For	**Against**	**Abstain**
Ordinary Business					
1.	Adoption of the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended on that date together with the Director's Report and the Auditor's Report thereon.	Ordinary			
2.	To appoint a Director in place of Shri Sunil Garg who retires by rotation and being eligible offers himself for re-appointment.	Ordinary			
Special Business					
5.	Re-appointment of Shri Sushil Kumar Nevatia as Independent Director	Special			
6.	Re-appointment of Shri Manash Kumar Banerjee as Independent Director	Special			

Signed this .....day of 2019

Affix Revenue Stamp

Member's Folio / DP ID & Client ID No.....Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

*2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolutions' your proxy will be entitled to vote in the manner as he/she thinks appropriate.