



# ASIAN TEA & EXPORTS LTD.

CIN No. L24219WB1987PLC041876

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

Tel: +91 33 2287 9732 / 7334, 4006 3601 (15 Lines)

Email: [info@asianteaexports.com](mailto:info@asianteaexports.com), Website: [www.asianteaexports.com](http://www.asianteaexports.com)

30<sup>th</sup> May 2023

|   |  |
|---|--|
| <b>Bombay Stock Exchange Limited</b><br><b>PhirozeJeejebhoy Towers</b><br><b>Dalal Street, 25<sup>th</sup> Floor</b><br><b>Mumbai- 400001</b><br><b>Script Code: 519532</b> | <b>Calcutta Stock Exchange Association</b><br><b>Limited</b><br><b>7, Lyons Range</b><br><b>Kolkata – 700001</b><br><b>Script Code: 011053</b> |
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**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> May 2023 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Audited Financial Results (Standalone & Consolidated) of Asian Tea & Exports Ltd (“the Company”) for the fourth quarter and financial year ended March 31, 2023 were approved at the meeting of the Board of Directors held today i.e., May 30, 2023. The Board Meeting commenced at 5:00 p.m. and concluded at 8:10p.m.

The aforesaid Audited Financial Results (Standalone& Consolidated) in the prescribed format and the Auditors’ Report containing unmodified opinion on the aforesaid Audited Financial Results received from the Statutory Auditors of the Company are enclosed herewith. A declaration with respect to the Audit Report with unmodified opinion on the said Audited Financial Results is enclosed herewith.

This is for your kind records and information.

Thanking you,

Yours faithfully,

For *Asian Tea & Exports Limited*

Annu Jain  
**(Company Secretary)**  
M. No. 49846



**Independent Auditor's Report of Asian Tea & Exports Ltd. on Consolidated Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS OF  
ASIAN TEA & EXPORTS LIMITED**

1. We have reviewed the audited consolidated financial results of Asian Tea & Exports Limited (the "Parent"), its subsidiaries namely Greenol Laboratories Private Limited, Sarita Nupur Vyapar Private Limited and Herbby Tea Plantation Private Limited (the parent and its subsidiaries hereinafter referred to as "the Group") and associates for the quarter ended which are included in the accompanying 'Statement of Consolidated Audited Financial Results for the quarter ended March 31<sup>st</sup>, 2023. However, as far as standalone financials result of subsidiaries are concerned same have been reviewed by their respective auditors and approved by Board of Directors of the company and as far as financial results of the associates are concerned the same have not been reviewed by any auditor and have only been approved by the Board of Directors of the company. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March, 2023 as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. The Statement includes the results of the following Subsidiaries and step-down subsidiaries:

|    |                                       |
|----|---------------------------------------|
| 1. | Greenol Laboratories Private Limited  |
| 2. | Sarita Nupur Vyapar Private Limited   |
| 3. | Herbby Tea Plantation Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiaries viz. (a) Greenol Laboratories Private Limited (b) Sarita Nupur Vyapar Private Limited & (c) Herbby Tea Plantation Private Limited included in the audited consolidated financial results, whose interim financial results reflect total assets of Rs. 1953.53 as at March 31st, 2023, total revenues of Rs. 336.46 Lacs, total net loss after tax of Rs 13.08 Lacs, total comprehensive loss of Rs. 13.08 Lacs, for the year ended March 31, 2023 and net cash outflows of Rs. 50.77 Lacs for the year ended March 31, 2023 as considered in the consolidated audited financial results. These interim financial statements have been reviewed by other auditors and their reports dated May 30th, 2023, vide which, they have issued an unmodified opinion, the conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters. Further, the results of the associates for quarter ending 31st March, 2023 have been certified by the management and no review have been made available to us for these associates as tabled below: -

| Name of Associates                | % of shareholdings as on 31-03-2023 |
|-----------------------------------|-------------------------------------|
| Kesavatsapur Tea Company (P) Ltd. | 40.79%                              |
| Hurdeodass Co. (P) Ltd.           | 27.19%                              |
| Asian Tea Company (P) Ltd         | 40.43%                              |
| Indong Tea Company Limited        | 17.56%                              |
| HRG HealthCare (P) Ltd            | 16.63%                              |



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

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd amounting to Rs. 255.08 Lakhs. The said investments are valued at cost. The Company has relied on the audited financial statements for the year ended 31st March 2022, where the value of investment has declined to Rs. 224.76 Lakhs. However, the Company has not made any provision for diminution of Rs.30.32 lakhs in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.
- b) The Company has outstanding debtors of Rs.16.28 lakhs which is outstanding for more than 3 years and no provision has been made for possible loss against recovery as management is of the view that it will be recovered/ adjusted in the normal course of business.

Our conclusion is not modified in respect of this matter.

**For AGARWAL KEJRIWAL & CO.**

Chartered Accountants

Firm's Registration No.: 316112E

*M. Agarwal*

(M. Agarwal)

Partner

Membership No.: 052474

UDIN: *23052474BGWELG1*

Place: Kolkata

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



23052474B6WENG5661

## ASIAN TEA &amp; EXPORTS LIMITED

CIN: L24219WB1987PLC041876

"Sikkim Commerce House", 4/1, Middleton Street, Kolkata-700 071, India

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## Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2023

Rs. in Lakhs excepts for Shares &amp; EPS

| Particulars  | Consolidated     |               |                 |                 |                 |
|--|------------------|---------------|-----------------|-----------------|-----------------|
|  | Quarter ended    |               |                 | Year to date    |                 |
|  | 31.03.2023       | 31.12.2022    | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|  | Audited          | Unaudited     | Audited         | Audited         | Audited         |
| <b>1. Income from Operations</b>   |                  |               |                 |                 |                 |
| a) Revenue from Operations   | 1,116.50         | 557.29        | 4,492.03        | 3,403.06        | 8,154.83        |
| b) Other Income  | 85.01            | 158.54        | 55.57           | 583.56          | 315.51          |
| <b>1. Total Revenue (1+2)</b>  | <b>1,201.511</b> | <b>715.83</b> | <b>4,547.60</b> | <b>3,986.62</b> | <b>8,470.34</b> |
| <b>2. Expenses</b>   |                  |               |                 |                 |                 |
| a) Cost of Materials Consumed  | -                |               |                 |                 |                 |
| b) Purchase of Stock in Trade  | 646.27           | 438.98        | 3,909.97        | 2,744.17        | 7,593.65        |
| c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade | 437.66           | 55.65         | 363.25          | 440.56          | 8.12            |
| d) Employees Benefits Expense  | 19.50            | 10.59         | 11.36           | 51.92           | 43.27           |
| e) Finance Costs   | 72.07            | 72.53         | 89.54           | 277.89          | 332.96          |
| f) Depreciation and Amortisation expense   | 3.78             | 3.81          | 4.42            | 15.07           | 14.19           |
| g) Other Expenditure   | 80.70            | 102.81        | 52.17           | 314.30          | 164.33          |
| <b>2. Total Expenses</b>   | <b>1,259.979</b> | <b>684.37</b> | <b>4,430.71</b> | <b>3,843.91</b> | <b>8,156.52</b> |
| 3) Profit before exceptional and extraordinary items and tax (3-4)               | -58.469          | 31.46         | 116.89          | 142.71          | 313.82          |
| 4) Exceptional Items   | -                |               |                 |                 |                 |
| <b>5) Profit before tax (5-6)</b>  | <b>-58.47</b>    | <b>31.46</b>  | <b>116.89</b>   | <b>142.711</b>  | <b>313.82</b>   |
| <b>6) Tax Expense:</b>   |                  |               |                 |                 |                 |
| a) Current Tax   | 0.48             | 1.03          | 20.85           | 4.93            | 22.36           |
| b) Deferred Tax  | -4.95            | -0.14         | 0.36            | -5.42           | -0.18           |
| c) Earlier year Tax  | 0.40             | 0.48          | 5.10            | 0.88            | 5.10            |
| <b>7) Profit (Loss) for the period(7-8)</b>                                      | <b>-54.40</b>    | <b>30.09</b>  | <b>90.58</b>    | <b>142.316</b>  | <b>286.54</b>   |
| 8) Other Comprehensive Income  | 0.04             | 0.26          | 0.39            | 1.06            | 2.17            |
| 9) Total Comprehensive Income (9-10)   | -54.36           | 30.35         | 90.97           | 143.38          | 288.71          |
| 10) Paid up Equity Share Capital (F.V. Rs 10/-)                                  | 2,000.00         | 2,000.00      | 2,000.00        | 2,000.00        | 2,000.00        |
| 11) Reserves excluding revaluation reserve                                       |                  |               |                 |                 |                 |
| 12) Earning Per Share (EPS)  |                  |               |                 |                 |                 |
| i) Before Extraordinary items (of Rs.10/- each) (not annualised)                 |                  |               |                 |                 |                 |
| (a) Basic  | -0.27            | 0.15          | 0.70            | 0.71            | 2.22            |
| (b) Diluted  | -0.27            | 0.15          | 0.70            | 0.71            | 2.22            |
| ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)             |                  |               |                 |                 |                 |
| (a) Basic  | -0.27            | 0.15          | 0.70            | 0.71            | 2.22            |
| (b) Diluted  | -0.27            | 0.15          | 0.70            | 0.71            | 2.22            |

For Asian Tea &amp; Exports Limited

Place: Kolkata  
Date : 30th May 2023

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

**ASIAN TEA & EXPORTS LIMITED**

CIN: L24219WB1987PLC041876

"Sikkim Commerce House", 4/1, Middleton Street, Kolkata-700 071, India

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**Statement of Consolidated Asset and Liabilities as on 31st March 2023**

Rs. in Lakhs

|           | PARTICULARS  | AS AT           | AS AT         |
|-----------|--|-----------------|---------------|
|           |  | 31 March 2023   | 31 March 2022 |
|           |  | Consolidated    |               |
|           |  | Audited         | Audited       |
| <b>I</b>  | <b>ASSETS</b>  |                 |               |
| <b>1</b>  | <b>Non-Current Assets</b>  |                 |               |
|           | <b>(a) Fixed Assets</b>  | <b>620.80</b>   | 628.50        |
|           | (i) Property, Plant and Equipment                                    | 332.44          | 332.32        |
|           | (ii) Intangible Assets   | 2,827.62        | 2,598.52      |
|           | (b) Non-Current Investments  | 25.79           | 20.70         |
|           | (c) Deferred Tax Assets (Net)  | 67.71           | 16.28         |
|           | (e) Other Non Current Assets   |                 |               |
|           | <b>Sub total</b>   | <b>3,874.36</b> | 3,596.32      |
| <b>2</b>  | <b>Current Assets</b>  | <b>499.02</b>   | 939.58        |
|           | (a) Inventories  | 1,782.15        | 3,490.10      |
|           | (b) Trade Receivables  | 225.11          | 332.21        |
|           | (c) Cash & Cash balances   | 23.61           | 125.52        |
|           | (d) Short term investments   | 47.48           | 17.97         |
|           | (e) Current Tax Assets (Net)   | 2,642.74        | 3,096.37      |
|           | (f) Other Current Assets   | 5,220.11        | 8,001.75      |
|           | <b>Sub total</b>   | <b>9,094.47</b> | 11,598.07     |
|           | <b>TOTAL ASSETS</b>  |                 |               |
| <b>II</b> | <b>EQUITY &amp; LIABILITIES</b>                                      |                 |               |
| <b>1</b>  | <b>Shareholders' Fund</b>  | <b>2,000.00</b> | 2,000.00      |
|           | (a) Share Capital  | 4,032.35        | 3,905.40      |
|           | (b) Reserve & Surplus  | 6,032.35        | 5,905.40      |
|           | <b>Sub total</b>   |                 |               |
| <b>2</b>  | <b>Non Current Liabilities</b>                                       | <b>367.67</b>   | 799.05        |
|           | (a) Long term borrowings   | 7.43            | 6.49          |
|           | (b) Long term Provisions   | 375.10          | 805.54        |
|           | <b>Sub total</b>   |                 |               |
| <b>3</b>  | <b>Current Liabilities</b>   | <b>2,215.02</b> | 3,023.32      |
|           | (a) Short Term Borrowings  |                 |               |
|           | (b) Trade Payables   |                 |               |
|           | i) Total outstanding dues of micro enterprises and small enterprises |                 |               |
|           | ii) Total outstanding dues of creditors                              | 48.35           | 1,810.59      |
|           | - other than micro enterprise and small enterprises                  | 404.27          | 33.86         |
|           | (c) Other Current Liabilities  | 19.38           | 19.36         |
|           | (d) Short term provisions  | 2,687.02        | 4,887.13      |
|           | <b>Sub total</b>   | <b>9,094.47</b> | 11,598.07     |
|           | <b>TOTAL EQUITY &amp; LIABILITIES</b>                                |                 |               |

For Asian Tea & Exports Limited



Place : Kolkata  
Date : 30th May 2023



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

ASIAN TEA & EXPORTS LIMITED

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter and year ended 31st March,2023  
Rs. in Lakhs

| Particulars  | Consolidated  |            |            |              |            |
|--|---------------|------------|------------|--------------|------------|
|  | Quarter ended |            |            | Year to date |            |
|  | 31.03.2023    | 31.12.2022 | 31.03.2022 | 31.03.2023   | 31.03.2022 |
|  | Audited       | Unaudited  | Audited    | Audited      | Audited    |
| <b>1) Segment Revenue ( net Sales/income)</b>  |               |            |            |              |            |
| a) Segment- Domestic   |               |            |            |              |            |
| I) Tea & other component   | 1,117.14      | 558.00     | 4,498.15   | 3,469.25     | 8,168.46   |
| b) Segment-International   |               |            |            |              |            |
| I) Tea & others  | -0.00         | -          | -0.34      | 3.30         | 1.41       |
| c) unallocated   | 84.37         | 157.83     | 49.79      | 514.07       | 300.47     |
| Total  | 1,201.51      | 715.83     | 4,547.60   | 3,986.62     | 8,470.34   |
| Net Sales/income from operations.  | 1,201.51      | 715.83     | 4,547.60   | 3,986.62     | 8,470.34   |
| <b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b> |               |            |            |              |            |
| a) Segment- Domestic   |               |            |            |              |            |
| I) Tea & other Component.  | -54.06        | -47.09     | 164.50     | -50.615      | 363.98     |
| b) Segment-International   |               |            |            |              |            |
| I) Tea & others  | -0.00         | -          | -0.34      | 3.295        | 1.41       |
| Total  | -54.07        | -47.09     | 164.16     | -47.320      | 365.39     |
| Less (i) Interest  | 72.07         | 72.53      | 89.54      | 277.895      | 332.96     |
| ii) Other un-allocable expenditure net off   | -67.68        | -151.08    | -42.26     | -467.927     | -281.39    |
| Total Profit before Tax.   | -58.47        | 31.46      | 116.88     | 142.711      | 313.82     |
| <b>3) Segment Asset</b>  |               |            |            |              |            |
| a) Segment- Domestic   |               |            |            |              |            |
| I) Tea & other Component.  | 5,368.54      | 6,600.24   | 8,000.73   | 5,368.54     | 8,000.73   |
| b) Segment-International   |               |            |            |              |            |
| i) Tea & other Component.  | 153.82        | 153.82     | 153.82     | 153.82       | 153.82     |
| c) Unallocated   | 3,572.11      | 3,425.60   | 3,443.52   | 3,572.11     | 3,443.52   |
| Total  | 9,094.47      | 10,179.66  | 11,598.07  | 9,094.469    | 11,598.07  |
| <b>4) Segment Liabilities</b>  |               |            |            |              |            |
| a) Segment- Domestic   |               |            |            |              |            |
| I) Tea & other Component.  | 107.42        | 217.43     | 1,918.69   | 107.416      | 1,918.69   |
| b) Segment-International   |               |            |            |              |            |
| i) Tea & other Component.  | 2,954.71      | 3,871.38   | 3,773.98   | 2,954.708    | 3,773.98   |
| c) Unallocated   |               |            |            |              |            |
| Total  | 3,062.12      | 4,088.81   | 5,692.67   | 3,062.124    | 5,692.67   |
| <b>Capital Employed (Segment Assests- Segment Liabilities)</b>                           | 6,032.35      | 6,090.85   | 5,905.40   | 6,032.345    | 5,905.40   |

Notes:

1. The above Audited consolidated Financial Results and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2023. The limited review for the quarter and period ended 31st March 2023 has been carried out by the Statutory Auditor as required under Regulation 33 of the SEBI(LODR) Regulation 2015.

2. The Company is mainly engaged in the Business of sale of made Tea, Yellow Peas, Rice, Dal, etc.

3. The Company has non-current investment in unquoted equity shares which the Company had valued at cost.

4. The figures of previous year/quarters wherever required have been rearranged or regrouped.



Place: Kolkata  
Date : 30th May 2023



For Asian Tea & Exports Limited

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

Statement of Consolidated Cash Flow for the year ended 31st March 2023

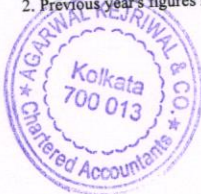
Rs. in Lakhs

| Particulars   | For the year ended<br>31st March 2023 | For the year ended<br>31st March 2022 |
|---|---------------------------------------|---------------------------------------|
| <b>(A) Cash Flow From Operating Activities</b>                      | <b>141.68</b>                         | <b>313.82</b>                         |
| Profit as per consolidated statement of Profit & Loss               | -                                     | -                                     |
| Add: Comprehensive Income   | 141.68                                | 313.82                                |
| Profit before Income Tax  |                                       |                                       |
| <b>Adjustments for</b>  |                                       |                                       |
| Fair Value of Financial assets (Net)                                | 0.27                                  | (0.50)                                |
| Provision for Gratuity  | 1.29                                  | 2.29                                  |
| Provision for liabilities   | -                                     | -                                     |
| Depreciation and Amortisation Expense                               | 15.07                                 | 14.19                                 |
| Interest Income Received on Loans                                   | (208.83)                              | (41.06)                               |
| Finance Costs   | 276.45                                | 332.96                                |
| Sundry Balance Written Off (Net)                                    | -                                     | -                                     |
| Share of profit from Associates                                     | (197.11)                              | (231.19)                              |
| Other Inflow/outflow of cash  | (14.30)                               | (0.16)                                |
| Loss on sale of Fixed Assets  | -                                     | 0.91                                  |
| Loss on Fair valuation of Financial Assets                          | -                                     | -                                     |
| <b>Operating profit before working capital changes</b>              | <b>14.52</b>                          | <b>391.26</b>                         |
| <b>Adjustments for</b>  |                                       |                                       |
| Decrease/(Increase) in Trade Receivables                            | 1,880.89                              | (2,347.97)                            |
| Decrease/(Increase) in Inventories                                  | 440.56                                | 8.12                                  |
| Decrease/(Increase) in Other Financial Assets - Current             | (1.08)                                | (48.91)                               |
| Decrease/(Increase) in Other Current Assets                         | (470.50)                              | (23.89)                               |
| Decrease/(Increase) in Other Non Current Asset                      | (2.35)                                | -                                     |
| Decrease/(Increase) in Other Current Tax Asset (Net)                | (2.36)                                | 11.62                                 |
| (Decrease)/Increase in Trade Payable                                | (2,080.25)                            | 1,408.50                              |
| (Decrease)/Increase in Other Current Liabilities                    | 507.27                                | (246.77)                              |
| <b>Cash Generated from Operations</b>                               | <b>286.70</b>                         | <b>(848.04)</b>                       |
| Income Tax Paid (net)   | (28.94)                               | (31.35)                               |
| <b>Cash Flow before Extra Ordinary Items</b>                        | <b>257.76</b>                         | <b>(879.39)</b>                       |
| Income/(Expenses) pertaining to previous year                       |                                       |                                       |
| <b>Net Cash from Operating Activities</b>                           | <b>257.76</b>                         | <b>(879.39)</b>                       |
| <b>(B) Cash Flow From Investing Activities</b>                      | <b>(23.89)</b>                        | <b>(16.23)</b>                        |
| Payment for Property, Plant & Equipment                             | -                                     | 1.95                                  |
| Proceeds from Sale of Property, Plant & Equipmnet                   | (32.87)                               | (100.32)                              |
| Purchase of Investments   | 208.83                                | 41.06                                 |
| Interest Received on Loan   | 15.98                                 | -                                     |
| Other Inflow/outflow of cash  | 933.23                                | (570.81)                              |
| Loans to Others   |                                       |                                       |
| <b>Net Cash Generated From/(Used in) Investing Activities</b>       | <b>1,101.28</b>                       | <b>(644.35)</b>                       |
| <b>(C) Cash Flow From Financial Activities</b>                      | <b>(1,189.69)</b>                     | <b>531.63</b>                         |
| Borrowings (Repaid) / Taken   | -                                     | 1,500.00                              |
| Proceeds from Right Issue of Shares                                 | (276.45)                              | (332.96)                              |
| Finance Costs   | (1,466.14)                            | 1,698.67                              |
| <b>Net Cash Generated From/(Used in) Financing Activities</b>       |                                       |                                       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(107.10)</b>                       | <b>174.93</b>                         |
| <b>Opening Cash &amp; Cash Equivalents</b>                          |                                       |                                       |
| Opening Cash & Cash Equivalents                                     | 332.21                                | 157.28                                |
| <b>Closing Cash &amp; Cash Equivalents</b>                          | <b>225.11</b>                         | <b>332.21</b>                         |

The accompanying notes forms an integral part of the financial statements-

1. The Cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard-7 "Cash flow Statement".
2. Previous year's figures have been regrouped wherever necessary.

For Asian Tea & Exports Limited



Place: Kolkata  
Date : 30th May 2023



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





**Independent Auditor's Report of Asian Tea & Exports Ltd. on Standalone Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Asian Tea & Exports Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and yearly Standalone Financial Results of **Asian Tea & Exports Limited**, (the "Company"), for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2023" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2023, and interim financial information for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material mismanagement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2023**

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



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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the same.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



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

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

### Emphasis-of-Matter

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

- a) The Company has non-current investment in unquoted 7,93,557 equity shares (P.Y.7,93,557 shares) of Doyapore Tea Industries Pvt. Ltd. amounting to Rs.255.08 Lakhs. The said investments are valued at cost. The Company has relied on the audited Financial Statements for the year ended 31<sup>st</sup> March, 2022, where the value of investment has declined to Rs. 224.76 Lakhs. However, the Company has not made any provision for diminution of Rs. 30.32 lakhs in value of investment as in the view of management these investments are long term and such diminution is temporary in nature.
- b) The Company has outstanding debtors of Rs.16.28 lakhs which is outstanding for more than 3 years and no provision has been made for possible loss against recovery as management is of the view that it will be recovered/adjusted in the normal course of business.

Our opinion is not modified in respect of these matters.

### Other Matter

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

**For AGARWAL KEJRIWAL & CO.**

Chartered Accountants

Firm's Registration No.: 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 23052474BGWENE5422

Place: Kolkata

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



**ASIAN TEA & EXPORTS LIMITED**

CIN: L24219WB1987PLC041876

"Sikkim Commerce House", 4/1, Middleton Street, Kolkata-700 071, India

Phones: (91-033) 4006-3601/3602, Fax: (91-033) 2280-3101

**Statement of Standalone audited Financial Results for the quarter and year ended 31st March , 2023**

*Rs. in Lakhs excepts for Shares & EPS*

| Particulars  | Standalone      |            |            |                 |                 |
|--|-----------------|------------|------------|-----------------|-----------------|
|  | Quarter ended   |            |            | Year to Date    |                 |
|  | 31.03.2023      | 31.12.2022 | 31.03.2022 | 31.03.2023      | 31.03.2022      |
|  | Audited         | Unaudited  | Audited    | Audited         | Audited         |
| <b>1. Income from Operations</b>   | <b>1,116.50</b> | 557.29     | 3,661.12   | <b>3,318.98</b> | 7,299.81        |
| a) Revenue from Operations   |                 |            |            |                 |                 |
| b) Other Income  | <b>48.53</b>    | 109.43     | 42.11      | <b>321.67</b>   | 65.31           |
| <b>1. Total Revenue (a+b)</b>  | <b>1,165.03</b> | 666.72     | 3,703.23   | <b>3,640.65</b> | 7,365.12        |
| <b>2. Expenses</b>   |                 |            |            |                 |                 |
| a) Cost of Materials Consumed  | -               | -          | -          | -               | -               |
| b) Purchase of Stock in Trade  | <b>660.37</b>   | 505.88     | 3,001.75   | <b>2,760.34</b> | 6,691.13        |
| c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade | <b>437.65</b>   | (9.16)     | 447.28     | <b>356.53</b>   | 71.39           |
| d) Employees Benefits Expense  | <b>8.86</b>     | 8.20       | 10.46      | <b>34.24</b>    | 39.67           |
| e) Finance Costs   | <b>53.22</b>    | 63.74      | 81.14      | <b>241.87</b>   | 320.77          |
| f) Depreciation and Amortisation expense   | <b>2.40</b>     | 2.42       | 2.96       | <b>9.54</b>     | 8.33            |
| g) Other Expenditure   | <b>62.85</b>    | 90.16      | 45.70      | <b>280.99</b>   | 148.67          |
| <b>2. Total Expenses</b>   | <b>1,225.35</b> | 661.24     | 3,589.29   | <b>3,683.51</b> | 7,279.96        |
| 3) Profit before exceptional and extraordinary items and tax (1-2)               | <b>(60.32)</b>  | 5.48       | 113.94     | <b>(42.86)</b>  | 85.16           |
| 4) Exceptional Items   | -               | -          | -          | -               | -               |
| <b>5) Profit before tax (3-4)</b>  | <b>(60.32)</b>  | 5.48       | 113.94     | <b>(42.86)</b>  | 85.16           |
| <b>6) Tax Expense:</b>   |                 |            |            |                 |                 |
| a) Current Tax   | <b>(4.45)</b>   | 0.84       | 22.36      | -               | 22.36           |
| b) Deferred Tax  | <b>(0.05)</b>   | (0.14)     | 0.30       | <b>(0.52)</b>   | (0.24)          |
| c) Earlier year Tax Provision  | <b>0.40</b>     |            | 5.15       | <b>0.40</b>     | 5.15            |
| <b>7) Profit (Loss) for the period(5-6)</b>                                      | <b>(56.22)</b>  | 4.78       | 86.13      | <b>(42.74)</b>  | 57.89           |
| 8) Other Comprehensive Income  | <b>0.04</b>     | 0.26       | 0.39       | <b>1.06</b>     | 2.17            |
| 9) Total Comprehensive Income (7+8)  | <b>(56.18)</b>  | 5.04       | 86.52      | <b>(41.68)</b>  | 60.06           |
| 10) Paid up Equity Share Capital (F.V. Rs 10/-)                                  | <b>2,000.00</b> | 2,000.00   | 2,000.00   | <b>2,000.00</b> | <b>2,000.00</b> |
| 11) Reserves excluding revaluation reserve                                       |                 |            |            |                 |                 |
| 12) Earning Per Share (EPS)  |                 |            |            |                 |                 |
| i) Before Extraordinary items (of Rs.10/- each) (not annualised)                 |                 |            |            |                 |                 |
| (a) Basic  | (0.28)          | .02        | 0.67       | (0.21)          | 0.45            |
| (b) Diluted  | (0.28)          | .02        | 0.67       | (0.21)          | 0.45            |
| ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)             |                 |            |            |                 |                 |
| (a) Basic  | <b>(0.28)</b>   | .02        | 0.67       | <b>(0.21)</b>   | 0.45            |
| (b) Diluted  | <b>(0.28)</b>   | .02        | 0.67       | <b>(0.21)</b>   | 0.45            |

For Asian Tea & Exports Limited



*Haram Garg*

(Haram Garg)

Managing Director

DIN: 00216053

Place : Kolkata

Date : 30/05/2023

**ASIAN TEA & EXPORTS LIMITED**

CIN: L24219WB1987PLC041876

"Sikkim Commerce House", 4/1, Middleton Street, Kolkata-700 071, India

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E-mail: info@asianteaexports.com ; Website: www.asianteaexports.com

**Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter and year ended 31st March, 2023**

*Rs in Lakhs*

| Particulars  | Standalone      |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Quarter ended   |                 |                 | Year to Date    |                 |
|  | 31.03.2023      | 31.12.2022      | 31.03.2022      | 31.03.2023      | 31.03.2022      |
|  | Audited         | Unaudited       | Audited         | Audited         | Audited         |
| <b>1) Segment Revenue ( net Sales/income)</b>  |                 |                 |                 |                 |                 |
| a) Segment- Domestic   |                 |                 |                 |                 |                 |
| 1) Tea & other component   | 1,117.01        | 559.53          | 3,663.86        | 3,379.29        | 7,310.06        |
| b) Segment-International   |                 |                 |                 |                 |                 |
| 1) Tea & others  | (0.01)          | -               | 3.03            | 3.29            | 4.78            |
| c) unallocated   | 48.01           | 107.19          | 36.34           | 258.07          | 50.28           |
| <b>Total</b>   | <b>1,165.01</b> | <b>666.72</b>   | <b>3,703.23</b> | <b>3,640.65</b> | <b>7,365.12</b> |
| Less: Inter Segment Revenue.   |                 |                 |                 |                 |                 |
| <b>Net Sales/income from operations.</b>   | <b>1,165.01</b> | <b>666.72</b>   | <b>3,703.23</b> | <b>3,640.65</b> | <b>7,365.12</b> |
| <b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b> |                 |                 |                 |                 |                 |
| a) Segment- Domestic   |                 |                 |                 |                 |                 |
| 1) Tea & other Component.  | (39.01)         | (33.11)         | 162.71          | (19.60)         | 368.67          |
| b) Segment-International   |                 |                 |                 |                 |                 |
| 1) Tea & others  | (0.00)          | -               | 3.02            | 3.30            | 4.77            |
| <b>Total</b>   | <b>(39.01)</b>  | <b>(33.11)</b>  | <b>165.73</b>   | <b>(16.30)</b>  | <b>373.44</b>   |
| Less (i) Interest  | 53.22           | 63.74           | 81.14           | 241.87          | 320.77          |
| ii) Other un-allocable expenditure net off   | (31.92)         | (102.33)        | (29.35)         | (215.31)        | (32.49)         |
| <b>Total Profit/loss before Tax.</b>   | <b>(60.31)</b>  | <b>5.48</b>     | <b>113.94</b>   | <b>(42.86)</b>  | <b>85.16</b>    |
| <b>3) Segment Asset</b>  |                 |                 |                 |                 |                 |
| a) Segment- Domestic   |                 |                 |                 |                 |                 |
| 1) Tea & other Component.  | 4,016.99        | 5,197.52        | 6,290.72        | 4,016.99        | 6,290.72        |
| b) Segment-International   |                 |                 |                 |                 |                 |
| 1) Tea & other Component.  | 1.41            | 1.41            | 153.82          | 1.41            | 153.82          |
| c) Unallocated   | 2,416.10        | 2,292.47        | 2,440.62        | 2,416.10        | 2,440.62        |
| <b>Total</b>   | <b>6,434.50</b> | <b>7,491.40</b> | <b>8,885.16</b> | <b>6,434.50</b> | <b>8,885.16</b> |
| <b>4) Segment Liabilities</b>  |                 |                 |                 |                 |                 |
| a) Segment- Domestic   |                 |                 |                 |                 |                 |
| 1) Tea & other Component.  | 44.53           | 128.10          | 907.85          | 44.53           | 907.85          |
| b) Segment-International   |                 |                 |                 |                 |                 |
| 1) Tea & other Component.  | -               | -               | -               | -               | -               |
| c) Unallocated   | 1,977.40        | 2,894.54        | 3,523.05        | 1,977.40        | 3,523.05        |
| <b>Total</b>   | <b>2,021.93</b> | <b>3,022.64</b> | <b>4,430.90</b> | <b>2,021.93</b> | <b>4,430.90</b> |
| <b>Capital Employed (Segment Assests- Segment Liabilities)</b>                           | <b>4,412.57</b> | <b>4,468.76</b> | <b>4,454.26</b> | <b>4,412.57</b> | <b>4,454.26</b> |

**Notes:**

- The above Audited standalone Financial Results and Segment Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2023. The limited review for the quarter and period ended 31st March 2023 has been carried out by the Statutory Auditors, as required under Regulation 33 of the SEBI (LODR) Regulation 2015.
- The Company is mainly engaged in the Business of sale of Tea, Yellow Peas, Rice, Dal, Cotton Yarn etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- The figures and heads of previous year/quarters has been regrouped and re-arranged where ever necessary to make comparable to the current period/quarter.



Place : Kolkata  
Date : 30/05/2023



For Asian Tea & Exports Limited

*(Signature)*  
(Haram Garg)  
Managing Director  
DIN: 00216053

**ASIAN TEA & EXPORTS LIMITED**

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E-mail: info@asianteaexports.com ; Website: www.asianteaexports.com

**Statement of Assets and Liabilities as at 31st March 2023**

Rs. in Lakhs

| Particulars                                 | Standalone          |                     |
|---|---------------------|---------------------|
|   | As at<br>31.03.2023 | As at<br>31.03.2022 |
| <b>ASSETS</b>                               |                     |                     |
| <b>Non- Current assets</b>                  |                     |                     |
| (a) Property, Plant and Equipment           | 23.67               | 31.67               |
| (b) Investment in Subsidiary and Associates | 1,727.83            | 1,727.32            |
| (c) Financial Assets                        | -                   | -                   |
| Investments                                 | 278.31              | 280.74              |
| (d) Deferred Tax Assets (Net)               | 6.65                | 6.49                |
| (e) Other Non Current Assets                | 122.68              | 16.28               |
| <b>Total Non Current Assets</b>             | <b>2,159.14</b>     | <b>2,062.50</b>     |
| <b>Current Assets</b>                       | <b>470.27</b>       | <b>826.81</b>       |
| (a) Inventories                             | -                   | -                   |
| (b) Financial Assets                        | 1,456.56            | 2,583.33            |
| (i) Trade Receivables                       | 208.43              | 265.92              |
| (ii) Cash & Cash Equivalents                | 4.32                | 4.11                |
| (iii) Other Bank Balances                   | 23.61               | 125.49              |
| (iv) Other Financial Assets                 | 44.27               | 14.27               |
| (c) Current Tax Assets (Net)                | 2,067.90            | 3,002.73            |
| (d) Other Current Assets                    | 4,275.36            | 6,822.66            |
| <b>Total Current Assets</b>                 | <b>6,434.50</b>     | <b>8,885.16</b>     |
| <b>TOTAL ASSETS</b>                         |                     |                     |
| <b>EQUITY AND LIABILITIES</b>               |                     |                     |
| <b>Equity</b>                               |                     |                     |
| Equity Share Capital                        | 2,000.00            | 2,000.00            |
| Other Equity                                | 2,412.58            | 2,454.26            |
| <b>Total Equity</b>                         | <b>4,412.58</b>     | <b>4,454.26</b>     |
| <b>Liabilities</b>                          |                     |                     |
| <b>Non- current Liabilities</b>             |                     |                     |
| (a) Financial Liabilities                   | 335.42              | 716.80              |
| (i) Borrowings                              | 7.43                | 6.49                |
| (b) Employee Benefit Obligations            | 342.85              | 723.29              |
| <b>Total Non- current Liabilities</b>       |                     |                     |
| <b>Current Liabilities</b>                  |                     |                     |
| (a) Financial Liabilities                   | 1,476.77            | 2,587.48            |
| Borrowings- Short Term                      | 17.71               | 882.00              |
| Trade Payables                              | 155.19              | 208.22              |
| Other Financial Liabilities                 | 10.03               | 10.55               |
| (b) Other Current Liabilities               | 19.38               | 19.36               |
| (c) Employee Benefit Obligations            | 1,679.08            | 3,707.61            |
| <b>Total Current Liabilities</b>            | <b>2,021.93</b>     | <b>4,430.90</b>     |
| <b>TOTAL LIABILITIES</b>                    |                     |                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>         | <b>6,434.50</b>     | <b>8,885.16</b>     |



Place: Kolkata  
Date : 30/05/2023

For Asian Tea & Exports Limited



*(Signature)*  
(Haram Garg)  
Managing Director  
DIN: 00216053

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

"Sikkim Commerce House", 4/1, Middleton Street, Kolkata-700 071, India

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E-mail: info@asianteaexports.com ; Website: www.asianteaexports.com

Statement of Cash Flow for the year ended 31st March 2023

| Particulars   | Rs. in Lakhs        |                     |
|---|---------------------|---------------------|
|   | As at<br>31.03.2023 | As at<br>31.03.2022 |
| <b>(A) Cash Flow From Operating Activities</b>                      | <b>(42.86)</b>      | <b>85.17</b>        |
| Profit before Income Tax  |                     |                     |
| <b>Adjustments for</b>  |                     |                     |
| Fair Value of Financial assets (Net)                                | -                   | (0.50)              |
| Provision for Gratuity- P/L   | 1.30                | 2.29                |
| Depreciation and Amortisation Expense                               | 9.54                | 8.33                |
| Interest Income Received on Loans                                   | (207.33)            | (40.62)             |
| Profit/Loss on fair valuation of Financial Assets                   | 0.27                | -                   |
| Finance Costs   | 241.87              | 320.77              |
| Sundry Balance Written Off (Net)                                    | -                   | -                   |
| Loss on sale of Fixed Assets  | -                   | 0.91                |
| <b>Operating profit before working capital changes</b>              | <b>2.79</b>         | <b>376.35</b>       |
| <b>Adjustments for</b>  |                     |                     |
| Decrease/(Increase) in Trade Receivables                            | 1,126.77            | (1,373.14)          |
| Decrease/(Increase) in Inventories                                  | 356.53              | 71.39               |
| Decrease/(Increase) in Other Financial Assets -Current              | (1.08)              | -                   |
| Decrease/(Increase) in Other Current Assets                         | (8.25)              | (35.67)             |
| Decrease/(Increase) in Other Non Current Asset                      | (2.35)              | -                   |
| Decrease/(Increase) in Other Current Tax Asset                      | (2.36)              | -                   |
| (Decrease)/Increase in Trade Payable                                | (864.29)            | 224.00              |
| (Decrease)/Increase in Other Current Liabilities                    | (0.51)              | 0.59                |
| <b>Cash Generated from Operations</b>                               | <b>607.25</b>       | <b>(736.48)</b>     |
| Income Tax Paid (net)   | (28.05)             | (29.44)             |
| <b>Cash Flow before Extra Ordinary Items</b>                        | <b>579.20</b>       | <b>(765.92)</b>     |
| Income/(Expenses) pertaining to previous year                       |                     |                     |
| <b>Net Cash from Operating Activities</b>                           | <b>579.20</b>       | <b>(765.92)</b>     |
| <b>(B) Cash Flow From Investing Activities</b>                      | <b>(1.53)</b>       | <b>(16.23)</b>      |
| Payment for Property, Plant & Equipment                             | -                   | 1.95                |
| Proceeds from sale of Property, Plant & Equipments                  | (0.81)              | (100.49)            |
| Purchase of Investments   | 2.45                |                     |
| Sales of Investments  | 207.33              | 40.62               |
| Interest Received on Loan   | 943.09              | (557.02)            |
| Loans to Others   |                     |                     |
| <b>Net Cash Generated From/(Used in) Investing Activities</b>       | <b>1,150.53</b>     | <b>(631.17)</b>     |
| <b>(C) Cash Flow From Financial Activities</b>                      | <b>(1,545.14)</b>   | <b>354.63</b>       |
| Borrowings (Repaid) / Taken   | -                   | 1,500.00            |
| Proceeds from Right Issue of Shares                                 | (241.87)            | (320.77)            |
| Finance Costs   | (1,787.01)          | 1,533.86            |
| <b>Net Cash Generated From/(Used in) Financing Activities</b>       |                     |                     |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b> | <b>(57.28)</b>      | <b>136.77</b>       |
| <b>Opening Cash &amp; Cash Equivalents</b>                          | <b>270.03</b>       | <b>133.26</b>       |
| <b>Closing Cash &amp; Cash Equivalents</b>                          | <b>212.75</b>       | <b>270.03</b>       |

The accompanying notes forms an integral part of the financial statements-

1. The Cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard-7 "Cash flow Statement".
2. Previous year's figures have been regrouped wherever necessary.



Place: Kolkata  
Date : 30/05/2023



For Asian Tea & Exports Limited

*(Signature)*

(Haram Garg)  
Managing Director  
DIN: 00216053





# ASIAN TEA & EXPORTS LTD.

CIN No. L24219WB1987PLC041876

Sikkim Commerce House, 4/1, Middleton Street, Kolkata - 700 071  
Tel: +91 33 2287 9732 / 7334, 4006 3601 (15 Lines)  
Email: [info@asianteaexports.com](mailto:info@asianteaexports.com), Website: [www.asianteaexports.com](http://www.asianteaexports.com)

30<sup>th</sup> May 2023

|  |   |
|--|---|
| <b>Bombay Stock Exchange Limited</b><br>PhirozeJeejebhoy Towers<br>Dalal Street, 25 <sup>th</sup> Floor<br>Mumbai- 400001<br>Script Code: 519532 | <b>Calcutta Stock Exchange Association Limited</b><br>7, Lyons Range<br>Kolkata - 700001<br>Script Code: 011053 |
|--|---|

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditor of the Company M/s Agarwal Kejriwal & Co. Chartered Accountants, Kolkata have not expressed any modified opinion in their Audit report pertaining to the Audited Financial Result of the company for the quarter and financial year ended 31<sup>st</sup> March 2023.

Request you to take this on record.

Thanking you,

Yours faithfully,

For *Asian Tea & Exports Limited*

  
Hariram Garg  
Director  
Din: 00216053

