



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 / 3602

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

To

Dated 27/08/2021

Bombay Stock Exchange Limited PhirozeJeejebhoy Towers Dalal Street, 25th Floor Mumbai-400001 Script Code:519532	Calcutta Stock Exchange Limited 7, Lyons Range Kolkata-700001 Script Code:11053
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Sub: Outcome of the Board Meeting held on 27th August 2021 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In continuation of our letter dated August 18, 2021 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed a copy of Standalone & Consolidated Un-Audited Financial Results of the Company for the first quarter and three months ended June 30, 2021 duly signed, which has been considered and taken on record by the Board of Directors at their meeting held on Friday on August 27, 2021.

The Meeting of the Board of Directors of the Company commenced at 4.00 P.M and concluded at 18:40 P.M.

We also enclose a copy of the Limited Review Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

This is for your kind records and information.

Thanking you,

Yours faithfully,

For Asian Tea & Exports Ltd

Annu Jain

Annu Jain
Company Secretary
M.No: 49846





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM QUARTERLY
STANDALONE FINANCIAL RESULTS OF ASIAN TEA & EXPORTS LIMITED**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Asian Tea & Exports Limited ("the Company"), for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement



5. Further subject to the above, 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. and Azamabad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to unavailability of audited financial statement for the FY 2020-21 the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs and Rs. 5.21 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.

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

For Kaushal Surana & Co.
Chartered Accountant

Kaushal Kumar Surana



FCA Kaushal Kumar Surana
Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 27th August 2021

UDIN:21065552AAAABC3293

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 unaudited Financial Results for the quarter ended 30th June, 2021

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations				
a) Revenue from Operations	1,610.48	5,366.06	1,072.64	9,295.51
b) Other Income	12.30	-13.36	93.86	197.80
1. Total Revenue (a+b)	1,622.78	5,352.70	1,166.50	9,493.31
2. Expenses				
a) Cost of Materials Consumed	-	-	-	-
b) Purchase of Stock in Trade	1,458.65	4,998.48	1,517.32	8,876.99
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	26.90	27.51	-391.25	-218.56
d) Employees Benefits Expense	11.83	12.09	15.19	56.36
e) Finance Costs	81.31	101.06	42.21	343.03
f) Depreciation and Amortisation expense	1.77	2.64	2.52	10.35
g) Other Expenditure	31.90	167.78	23.74	330.38
2. Total Expenses	1,612.36	5,309.56	1,209.73	9,398.55
3) Profit before exceptional and extraordinary items and tax (1-2)	10.42	43.14	-43.24	94.76
4) Exceptional Items	-	-	-	-
5) Profit before tax (3-4)	10.42	43.14	-43.24	94.76
6) Tax Expense:				
a) Current Tax	3.02	10.83	-	24.67
b) Deferred Tax	0.94	-0.43	-1.19	-1.58
c) Earlier year Tax Provision	-	-	-	-
7) Profit (Loss) for the period(5-6)	6.46	32.74	-42.05	71.67
8) Other Comprehensive Income	1.80	0.85	1.96	2.24
9) Total Comprehensive Income(7-8)	8.26	33.59	-40.09	73.91
10) Paid up Equity Share Capital (F.V. Rs 10/-)	1,000.00	1,000.00	1,000.00	1,000.00
11) Reserves excluding revaluation reserve	-	-	-	1,894.20
12) Earning Per Share (EPS)				
i) Before Extraordinary items (of Rs.10/- each) (not annualised)				
(a) Basic	0.06	0.33	-0.42	0.72
(b) Diluted	0.06	0.33	-0.42	0.72
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)				
(a) Basic	0.06	0.33	-0.42	0.72
(b) Diluted	0.06	0.33	-0.42	0.72

For Asian Tea & Exports Ltd



Hari Ram Garg

Hari Ram Garg
Director
DIN: 00216053

Place: Kolkata
Date: 27th August 2021

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter 30th June, 2021

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited
1) Segment Revenue (net Sales/income)				
a) Segment- Domestic				
1) Tea & other component	1,614.85	5,422.07	1,073.04	9,435.71
b) Segment-International				
1) Tea & others	1.69	46.39	5.71	45.61
c) unallocated	6.24	-115.76	87.75	11.99
Total	1,622.78	5,352.70	1,166.50	9,493.31
Less: Inter Segment Revenue.				
Net Sales/income from operations.	1,622.78	5,352.70	1,166.50	9,493.31
2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.				
a) Segment- Domestic				
1) Tea & other Component.	85.41	221.13	-87.23	396.50
b) Segment-International				
1) Tea & others	1.69	46.40	5.71	45.55
Total	87.10	267.53	-81.52	442.05
Less (i) Interest	81.31	101.06	42.21	343.03
ii) Other un-allocable expenditure net off	-4.63	123.33	-80.49	4.26
Total Profit before Tax.	10.42	43.14	-43.24	94.76
3) Segment Asset				
a) Segment- Domestic				
1) Tea & other Component.	3,857.55	4,433.32	5,290.52	4,433.32
b) Segment-International				
i) Tea & other Component.	150.73	149.04	182.35	149.04
c) Unallocated	2,051.29	2,163.62	2,025.79	2,163.62
Total	6,059.57	6,745.98	7,498.66	6,745.98
4) Segment Liabilities				
a) Segment- Domestic				
1) Tea & other Component.	127.82	683.95	1,434.08	683.95
b) Segment-International				
i) Tea & other Component.	-	-	-	-
c) Unallocated	3,029.28	3,167.83	3,284.40	3,167.83
Total	3,157.10	3,851.78	4,718.48	3,851.78
Capital Employed (Segment Assests- Segment Liabilities)	2,902.47	2,894.20	2,780.18	2,894.20

Notes:

1. The above Unaudited 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 27th August 2021. The limited review for the quarter and period ended 30th June 2021 has been carried out by the Statutory Auditors, 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 and heads of previous year/quarters has been regrouped and re arranged wherever necessary to make comparrrable to the current period/quarter.

For Asian Tea & Exports Ltd



[Handwritten Signature]

Hari Ram Garg
Director
DIN: 00216053

Place: Kolkata

Date: 27th August 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM QUARTERLY
CONSOLIDATED FINANCIAL RESULTS OF ASIAN TEA & EXPORTS LIMITED**

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

1. We have reviewed the unaudited consolidated financial results of Asian Tea & Exports Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and associates (refer Note 1 on the Statement) for the quarter ended which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended 30th June, 2021. 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 the same 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"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2020 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 entities:

1.	Asian Tea & Exports Limited
<u>Subsidiaries and step down subsidiaries</u>	
2.	Greenol Laboratories Private Limited
3.	Sarita Nupur Vyapaar 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, or that it contains any material misstatement.
6. We did not review the interim financial results of two subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 1,218.85 Lacs and net assets of Rs. 767.99 Lacs as at June 30th, 2021 and total revenues of Rs. 32.79 Lacs and total net profit is Rs 0.28 Lacs for the quarter ended June 30th, 2021 and for the period from April 1st, 2021 to June 30th, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors and their reports dated August 21st 2021, 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 30th June 2021 has been certified by the management and no review have been made available to us for these associates as tabled below:

<u>Name of Associates</u>	<u>Percentage of Shareholding as on 30-06-2020</u>
Kesavatsapur Tea Company (P) Ltd.	40.79%
Hurdeodass Co. (P) Ltd.	27.19%
Asian Tea Company Pvt Ltd	40.43%
Indong Tea Co. Pvt. Ltd.	32.07%
Inspire Tie Up Pvt. Ltd.	5.43%
HRG HealthCare Pvt. 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 equity shares of Doyapore Tea Industries Pvt. Ltd. and Azamabad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to unavailability of audited financial statement for the FY 2020-21 the Company has relied on the audited financial statements for the year ended 31st march 2020. Where there is a decline in the value of investment amounting to Rs. 157.92 Lakhs and Rs. 5.21 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.

Our conclusion is not modified in respect of this matter.

For Kaushal Surana & Co.
Chartered Accountant

Kaushal Kumar Surana



FCA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
Place: Kolkata
Date: 27th August 2021
UDIN:21065552AAAABD7052

ASIAN TEA & EXPORTS LIMITED

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Statement of Consolidated unaudited Financial Results for the quarter ended 30th June, 2021

Rs. in Lakhs excepts for Shares & EPS

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations				
a) Revenue from Operations	1,634.22	6,752.16	1,092.40	11,808.44
b) Other Income	45.92	-5.74	187.00	579.56
1. Total Revenue (1+2)	1,680.14	6,746.42	1,279.40	12,388.00
2. Expenses				
a) Cost of Materials Consumed	-			
b) Purchase of Stock in Trade	1,458.65	4,995.85	1,539.25	11,090.08
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	44.68	1,184.30	-391.25	-244.37
d) Employees Benefits Expense	12.73	12.69	16.42	59.59
e) Finance Costs	82.87	104.11	42.23	346.53
f) Depreciation and Amortisation expense	3.24	4.55	4.00	16.68
g) Other Expenditure	35.98	426.79	51.29	718.35
2. Total Expenses	1,638.15	6,728.29	1,261.94	11,986.86
3) Profit before exceptional and extraordinary items and tax (3-4)	42.00	18.13	17.46	401.14
4) Exceptional Items	-	-	-	-
5) Profit before tax (5-6)	42.00	18.13	17.46	401.14
6) Tax Expense:				
a) Current Tax	3.12	9.80	0.84	26.50
b) Deferred Tax	0.94	8.79	-1.19	7.64
c) Earlier year Tax	-	-	-	-
7) Profit (Loss) for the period(7-8)	37.94	-0.46	17.81	367.00
8) Other Comprehensive Income	1.80	0.86	1.96	2.25
9) Total Comprehensive Income (9-10)	39.74	0.40	19.77	369.25
10) Paid up Equity Share Capital (F.V. Rs 10/-)	1,000.00	1,000.00	1,000.00	1,000.00
11) Reserves excluding revaluation reserve		-		-
12) Earning Per Share (EPS)				
i) Before Extraordinary items (of Rs.10/- each) (not annualised)				
(a) Basic	0.38	-0.00	0.18	3.67
(b) Diluted	0.38	-0.00	0.18	3.67
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)				
(a) Basic	0.38	-0.00	0.18	3.67
(b) Diluted	0.38	-0.00	0.18	3.67

For Asian Tea & Exports Limited



Ram Garg
Director
DIN: 00216053

Place: Kolkata

Date: 27th August 2021

ASIAN TEA & EXPORTS LIMITED

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter ended 30th June 2021

Rs. in Lakhs

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue (net Sales/income)				
a) Segment- Domestic				
1) Tea & other component	1,640.20	6,112.27	1,185.94	11,979.92
b) Segment-International				
1) Tea & others	1.69	46.39	5.71	45.61
c) unallocated	38.25	587.76	87.75	362.47
Total	1,680.14	6,746.42	1,279.40	12,388.00
Net Sales/income from operations.	1,680.14	6,746.42	1,279.40	12,388.00
2)Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.				
a) Segment- Domestic				
1) Tea & other Component.	86.82	194.13	-26.73	359.45
b) Segment-International				
1) Tea & others	1.69	46.40	5.71	45.55
Total	88.51	240.53	-21.02	405.00
Less (i) Interest	82.87	104.11	42.23	346.53
ii) Other un-allocable expenditure net off	-36.36	118.29	-80.71	-342.67
Total Profit before Tax.	42.00	18.13	17.46	401.14
3) Segment Asset				
a) Segment- Domestic				
1) Tea & other Component.	4,616.23	5,188.13	6,310.54	5,188.13
b)Segment-International				
i) Tea & other Component.	150.73	149.04	182.35	149.04
c) Unallocated	2,789.96	2,880.65	2,554.87	2,880.65
Total	7,556.92	8,217.82	9,047.76	8,217.82
4) Segment Liabilities				
a) Segment- Domestic				
1) Tea & other Component.	42.10	864.10	1,586.77	864.10
b)Segment-International				
i) Tea & other Component.	-	-	-	-
c) Unallocated	3,345.15	3,219.38	3,662.19	3,219.38
Total	3,387.25	4,083.48	5,248.96	4,083.48
Capital Employed (Segment Assests- Segment Liabilities)	4,169.67	4,134.34	3,798.80	4,134.34

Notes:

1. The unaudited Financial Results have been reviewed by the Audit Committee and its meeting held on 27th August 2021 and approved by the Board of Directors at its meeting held on 27th August 2021.
2. The Company is mainly engaged in the Business of sale of made tea, . Yellow Peas, Rice, Urad Dalm Toor 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 .

For Asian Tea & Exports Limited



Place: Kolkata

Date: 27th August 2021