



# 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

August 14, 2021

<b>Bombay Stock Exchange Limited</b> <b>Phirozejeebhoy Towers</b> <b>Dalal Street, 25<sup>th</sup> Floor</b> <b>Mumbai- 400001</b> <b>Script Code: 519532</b>	<b>Calcutta Stock Exchange Association</b> <b>Limited</b> <b>7, Lyons Range</b> <b>Kolkata – 700001</b> <b>Script Code: 011053</b>
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**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> August 2021 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, 2021 were approved at the meeting of the Board of Directors held today i.e., August 14, 2021. The Board Meeting commenced at 2:00 p.m and concluded at 9:10 p.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*

Annu Jain  
(Company Secretary)  
M. No. 49846





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

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Asian Tea & Exports Limited** ("the Company") for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements 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, these Standalone Financial Results for the year ended March 31, 2021:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2021, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This 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, 2021, and interim financial information for the quarter ended March 31, 2021 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 misstatement, 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.

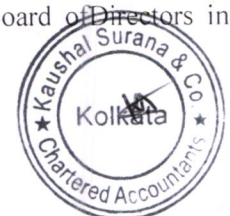
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial 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 the 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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 audit 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 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 statements for the financial year 2020 -2021, 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, 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 opinion is not modified in respect of these matters.



**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 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.

**For Kaushal Surana & Co.**

*Chartered Accountant*

*Kaushal Kumar Surana*



**FCA Kaushal Kumar Surana**

*Proprietor*

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14<sup>th</sup> August 2021

UDIN:21065552AAAABA7243

**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, 2021**

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
a) Revenue from Operations	5,366.06	1,584.50	155.99	9,295.52	21,925.46
b) Other Income	-13.36	-1.45	-0.50	197.80	102.44
<b>1. Total Revenue (a+b)</b>	<b>5,352.70</b>	<b>1,583.05</b>	<b>155.49</b>	<b>9,493.31</b>	<b>22,027.90</b>
<b>2. Expenses</b>					
a) Cost of Materials Consumed					
b) Purchase of Stock in Trade	4,998.48	392.05	-257.62	8,876.99	16,413.64
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	27.51	868.29	60.37	-218.56	2,365.78
d) Employees Benefits Expense	12.09	13.78	16.18	56.36	65.62
e) Finance Costs	101.06	128.75	127.02	343.03	424.53
f) Depreciation and Amortisation expense	2.64	2.62	3.82	10.35	12.03
g) Other Expenditure	167.78	106.89	133.06	330.38	2,453.49
<b>2. Total Expenses</b>	<b>5,309.56</b>	<b>1,512.38</b>	<b>82.83</b>	<b>9,398.55</b>	<b>21,735.09</b>
3) Profit before exceptional and extraordinary items and tax (1-2)	43.14	70.67	72.66	94.76	292.81
4) Exceptional Items	-	-	-	-	-
<b>5) Profit before tax (3-4)</b>	<b>43.14</b>	<b>70.67</b>	<b>72.66</b>	<b>94.76</b>	<b>292.81</b>
<b>6) Tax Expense:</b>					
a) Current Tax	10.83	13.84	14.94	24.67	77.59
b) Deferred Tax	-0.43	-0.32	-0.67	-1.58	1.16
c) Earlier year Tax Provision	-	-	4.78	-	2.78
<b>7) Profit (Loss) for the period(5-6)</b>	<b>32.74</b>	<b>57.15</b>	<b>53.61</b>	<b>71.67</b>	<b>211.28</b>
8) Other Comprehensive Income	0.85	0.16	-1.53	2.24	0.91
9) Total Comprehensive Income(7-8)	33.59	57.31	52.08	73.92	212.19
10) Paid up Equity Share Capital (F.V. Rs 10/-)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11) Reserves excluding revaluation reserve				1,894.20	1,820.27
12) Earning Per Share (EPS)					
i) Before Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	0.33	0.57	0.54	0.72	2.11
(b) Diluted	0.33	0.57	0.54	0.72	2.11
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	0.33	0.57	0.54	0.72	2.11
(b) Diluted	0.33	0.57	0.54	0.72	2.11

For Asian Tea & Export Limited



*Hariram Garg*

Hariram Garg  
Director  
DIN: 00216053

Place: Kolkata  
Date : 14-08-2021

**ASIAN TEA & EXPORTS LIMITED**

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**Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter and year ended 31st March, 2021**

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1) Segment Revenue ( net Sales/income)</b>					
a) Segment- Domestic					
1) Tea & other component	5,422.07	1,602.89	88.78	9,435.71	21,714.03
b) Segment-International					
1) Tea & others	46.39	-23.16	56.58	45.61	288.60
c) unallocated	-115.76	3.32	10.13	11.99	25.27
Total	5,352.70	1,583.05	155.49	9,493.31	22,027.90
Less: Inter Segment Revenue.					
<b>Net Sales/income from operations.</b>	5,352.70	1,583.05	155.49	9,493.31	22,027.90
<b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b>					
a) Segment- Domestic					
1) Tea & other Component.	221.13	217.46	275.50	396.50	805.28
b) Segment-International					
1) Tea & others	46.40	-23.17	21.67	45.55	34.53
Total	267.53	194.29	297.17	442.05	839.81
Less (i) Interest	101.06	128.75	127.02	343.03	424.53
ii) Other un-allocable expenditure net off	123.35	-5.13	97.49	4.26	122.47
<b>Total Profit before Tax.</b>	43.14	70.67	72.66	94.76	292.81
<b>3) Segment Asset</b>					
a) Segment- Domestic					
1) Tea & other Component.	4,433.32	4,989.50	3,765.63	4,433.32	3,765.63
b) Segment-International					
i) Tea & other Component.	149.04	188.82	250.33	149.04	250.33
c) Unallocated	2,163.61	2,053.13	3,092.97	2,163.61	3,092.97
<b>Total</b>	6,745.98	7,231.45	7,108.93	6,745.98	7,108.93
<b>4) Segment Liabilities</b>					
a) Segment- Domestic					
1) Tea & other Component.	683.95	976.84	1,209.76	683.95	1,209.76
b) Segment-International					
i) Tea & other Component.	-0.00	-	0.33	-0.00	0.33
c) Unallocated	3,167.83	3,394.01	3,078.57	3,167.83	3,078.57
<b>Total</b>	3,851.78	4,370.85	4,288.66	3,851.78	4,288.66
<b>Capital Employed (Segment Assests- Segment Liabilities)</b>					
	2,894.19	2,860.60	2,820.27	2,894.19	2,820.27

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 14th August 2021. The Limited review for the quarter and period ended 31st March 2021 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 made tea, Yellow Peas, Rice, Dal etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- Purchase value are net off discount received on purchases made from 1st April 2020 to 31st March 2021 as finalized by the vendor in the current quarter.
- The figures and heads of previous year/quarters has been regrouped and re arranged wherever necessary to make comparable to the current period/quarter.

For Asian Tea & Export Limited



*Haram*  
Haram Garg  
Director  
DIN: 00216053

Place: Kolkata  
Date : 14-08-2021

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Rs. In Lakhs

Statement of Asset and Liabilities as at 31st March 2021		
Particulars	STANDALINE	
	As at 31st March 2021	As at 31st March 2020
	Audited	Audited
<b>I ASSETS</b>		
<b>Non- Current assets</b>		
1 (a) Fixed Assets		
(i) Property, Plant and Equipment	26.64	35.65
(b) Non-Current Investment	1,907.06	1,907.00
(c) Deferred Tax Assets (Net)	6.97	6.26
(e) Other Non Current Assets	15.77	15.47
<b>Sub total</b>	<b>1,956.44</b>	<b>1,964.38</b>
2 <b>Current Assets</b>		
(a) Inventories	898.20	679.64
(b) Trade Receivables	1,210.18	1,306.12
(c) Cash & Cash balances	133.26	77.03
(d) Short Term Investment	21.24	18.02
(d) Other Current Assets	2,526.65	3,063.74
<b>Sub total</b>	<b>4,789.53</b>	<b>5,144.55</b>
<b>TOTAL ASSETS</b>	<b>6,745.97</b>	<b>7,108.93</b>
<b>II EQUITY AND LIABILITIES</b>		
1 <b>Shareholders' Fund</b>		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves & Surplus	1,894.20	1,820.27
<b>Sub total</b>	<b>2,894.20</b>	<b>2,820.27</b>
2 <b>Non- current Liabilities</b>		
(a) Long Term Borrowings	486.32	287.88
(b) Long Term provisions	6.56	7.16
<b>Total Non- current Liabilities</b>	<b>492.88</b>	<b>295.04</b>
<b>Current Liabilities</b>		
(a) Short Term Borrowings	2,575.88	2,703.07
(b) Trade Payables	658.00	1,183.51
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors	-	-
-other than micro enterprises and small enterprises	95.67	40.00
(c) Other Current Liabilities	9.96	47.62
(d) Short-term provisions	19.39	19.42
<b>Total Current Liabilities</b>	<b>3,358.90</b>	<b>3,993.62</b>
<b>TOTAL LIABILITIES</b>	<b>3,851.78</b>	<b>4,288.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,745.97</b>	<b>7,108.93</b>

For Asian Tea & Export Limited



Hariram Garg  
Director  
DIN: 00216053

Place: Kolkata  
Date : 14-08-2021



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**Statement of Cash Flow for the year ended 31st March 2021**

[All amounts in Rs. , unless otherwise stated]

Particulars	As at 31st March 2021	As at 31st March 2020
<b>(A) Cash Flow From Operating Activities</b>		
Profit before Income Tax	94.76	292.82
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	(0.06)	(0.80)
Provision for Gratuity- P/L	2.29	2.31
Depreciation and Amortisation Expense	10.35	12.03
Interest Income Received on Loans	(12.02)	(10.50)
Finance Costs	343.03	424.53
Sundry Balance Written Off (Net)	(88.34)	0.49
Loss on fair valuation of Financial assets	-	0.28
Loss on sale of Fixed Assets	-	0.05
<b>Operating profit before working capital changes</b>	<b>350.01</b>	<b>721.21</b>
<b>Adjustments for</b>		
Decrease/(Increase) in Trade Receivables	184.29	(46.03)
Decrease/(Increase) in Inventories	(218.56)	2,365.78
Decrease/(Increase) in Other Financial Asset - Current	(3.23)	56.93
Decrease/(Increase) in Other Current Assets	1.48	1.73
Decrease/(Increase) in Other Non Current Asset	(0.10)	(0.10)
Decrease/(Increase) in Other Current Tax Asset	0.86	(3.26)
	-	-
(Decrease)/Increase in Trade Payable	(525.51)	63.91
(Decrease)/Increase in Other Current Liabilities	(32.72)	(170.43)
<b>Cash Generated from Operations</b>	<b>(243.48)</b>	<b>2,989.74</b>
Income Tax Paid	(41.81)	(44.93)
<b>Cash Flow before Extra Ordinary Items</b>	<b>(285.29)</b>	<b>2,944.81</b>
<b>Net Cash from Operating Activities</b>	<b>(285.29)</b>	<b>2,944.81</b>
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	(1.34)	(22.71)
Proceeds from sale of Property, Plant & Equipment	-	0.21
Purchase of Investments	-	(60.19)
Interest Received on Loan	12.02	10.50
Loans to Others	546.94	(1,424.85)
<b>Net Cash Generated From/(Used in) Investing Activities</b>	<b>557.62</b>	<b>(1,497.04)</b>
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	126.93	(961.06)
Finance Costs	(343.03)	(424.53)
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>(216.10)</b>	<b>(1,385.59)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>56.23</b>	<b>62.18</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>77.03</b>	<b>14.85</b>
<b>Closing Cash &amp; Cash Equivalents</b>	<b>133.26</b>	<b>77.03</b>

**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

Place: Kolkata  
Date : 14-08-2021

For Asian Tea & Export Limited



Hariram Garg  
Director  
DIN: 00216053



## 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 (audited by other auditor) (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2021 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 Ind 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 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.

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, 2021 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.

We did not Audit the financial statements of two subsidiaries Sarita Nupur Vyapaar Private Limited and Greenol Laboratories Pvt Ltd. included in the audited consolidated financial statements, whose financial statements reflect total assets of Rs. 1,237.98 Lacs and net assets of Rs. 772.12 Lakh as at 31<sup>st</sup> March 2021 and the total revenues of Rs. 2,711.18 Lakh and Rs. 19.35 Lakh, total net loss after tax of Rs. 12.77 Lakh and net profit after tax of Rs. 9.86 Lakh for the year ended 31<sup>st</sup> March 2021, respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and their reports dated 24-07-2021 and 24-07-2021 respectively, vide which, they have issued an unmodified conclusion. These 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 above. Our conclusion on the Statement is not modified in respect of the above matters. Further, the financial statements of the associates for year ending 31<sup>st</sup> March 2021 have also been audited by other auditors and reviewed by the Board of Directors of the respective Company and the Board of Directors of Asian Tea & Exports Limited and no audit have been performed by us for these associates as tabled below:



<u>Name of Associates</u>	<u>Percentage of Shareholding as on 31-03-2021</u>
Kesavatsapur Tea Company (P) Ltd.	40.79%
Hurdedass 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.

### **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. and Azambad 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 statements for the financial year 2020 -2021, 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, 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 opinion is not modified in respect of these matters.

### **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, 2020 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, 2020 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*

*Kaushal Kumar Surana*



**FCA Kaushal Kumar Surana**  
*Proprietor*

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14<sup>th</sup> August 2021

UDIN: 21065552AAAABB9930

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

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

Statement of Audited Financial Results for the quarter and year ended 31st March, 2021

Rs. in Lakhs excepts for Shares & EPS

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. Income from Operations</b>					
a) Revenue from Operations	6,752.16	2,190.10	1,035.36	11,808.44	23,642.09
b) Other Income	-5.74	40.83	-213.77	579.56	177.70
<b>1. Total Revenue (1+2)</b>	<b>6,746.42</b>	<b>2,230.93</b>	<b>821.59</b>	<b>12,388.00</b>	<b>23,819.79</b>
<b>2. Expenses</b>					
a) Cost of Materials Consumed	-				
b) Purchase of Stock in Trade	4,995.85	2,121.69	754.93	11,090.08	17,995.79
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	1,184.30	-314.31	60.85	-244.37	2,365.78
d) Employees Benefits Expense	12.69	14.38	21.64	59.59	84.46
e) Finance Costs	104.11	129.12	258.66	346.53	576.51
f) Depreciation and Amortisation expense	4.55	4.09	5.45	16.68	18.72
g) Other Expenditure	426.79	110.65	-144.92	718.35	2,431.63
<b>2. Total Expenses</b>	<b>6,728.29</b>	<b>2,065.62</b>	<b>956.62</b>	<b>11,986.86</b>	<b>23,472.89</b>
3) Profit before exceptional and extraordinary items and tax (3-4)	18.13	165.31	-135.03	401.14	346.90
4) Exceptional Items	-	-	-	-	-
<b>5) Profit before tax (5-6)</b>	<b>18.13</b>	<b>165.31</b>	<b>-135.03</b>	<b>401.14</b>	<b>346.90</b>
<b>6) Tax Expense:</b>					
a) Current Tax	9.80	15.19	15.18	26.50	79.57
b) Deferred Tax	8.79	-0.32	-14.85	7.64	-13.02
c) Earlier year Tax	-		4.80	-0.00	2.95
<b>7) Profit (Loss) for the period(7-8)</b>	<b>-0.46</b>	<b>150.44</b>	<b>-140.16</b>	<b>367.00</b>	<b>277.40</b>
8) Other Comprehensive Income	0.86	0.17	-1.53	2.25	0.91
9) Total Comprehensive Income (9-10)	0.40	150.61	-141.69	369.25	278.31
10) Paid up Equity Share Capital (F.V. Rs 10/-)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11) Reserves excluding revaluation reserve					2,783.82
12) Earning Per Share (EPS)					
i) Before Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	-0.00	1.50	-1.40	3.67	2.77
(b) Diluted	-0.00	1.50	-1.40	3.67	2.77
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	-0.00	1.50	-1.40	3.67	2.77
(b) Diluted	-0.00	1.50	-1.40	3.67	2.77

For Asian Tea & Exports Limited



*Haram*  
(HARIRAM GARG)

Director

DIN: 00216053

Place: Kolkata

Date: 14th August 2021

**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**

Rs. in Lakhs

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1) Segment Revenue ( net Sales/income)</b>					
a) Segment- Domestic					
I) Tea & other component	6,112.27	2,567.13	694.95	11,979.92	23,445.95
b) Segment-International					
I) Tea & others	46.39	-23.16	56.58	45.61	288.60
c) unallocated	587.76	-313.04	70.06	362.47	85.24
Total	6,746.42	2,230.93	821.59	12,388.00	23,819.79
Net Sales/income from operations.	6,746.42	2,230.93	821.59	12,388.00	23,819.79
<b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b>					
a) Segment- Domestic					
I) Tea & other Component.	194.13	642.94	399.37	359.45	952.07
b) Segment-International					
I) Tea & others	46.40	-23.17	21.67	45.55	34.53
Total	240.53	619.77	421.04	405.00	986.60
Less (i) Interest	104.11	129.12	258.66	346.53	576.51
ii) Other un-allocable expenditure net off	118.29	325.35	297.41	-342.67	63.19
Total Profit before Tax.	18.13	165.31	-135.03	401.14	346.90
<b>3) Segment Asset</b>					
a) Segment- Domestic					
I) Tea & other Component.	5,188.13	7,360.31	5,204.53	5,188.13	5,204.53
b) Segment-International					
i) Tea & other Component.	149.04	188.82	250.33	149.04	250.33
c) Unallocated	2,880.65	2,556.22	3,092.96	2,880.65	3,092.96
Total	8,217.82	10,105.35	8,547.82	8,217.82	8,547.82
<b>4) Segment Liabilities</b>					
a) Segment- Domestic					
I) Tea & other Component.	864.10	2,581.18	1,685.11	864.10	1,685.11
b) Segment-International					
i) Tea & other Component.	-	-	0.32	-	0.32
c) Unallocated	3,219.38	3,394.01	3,078.57	3,219.38	3,078.57
Total	4,083.48	5,975.19	4,764.00	4,083.48	4,764.00
<b>Capital Employed (Segment Assests- Segment Liabilities)</b>	4,134.34	4,130.16	3,783.82	4,134.34	3,783.82

Notes:

- The audited Financial Results have been reviewed by the Audit Committee and its meeting held on 14th August 2021 and approved by the Board of Directors at its meeting held on 14th August 2021.
- The Company is mainly engaged in the Business of sale of made tea, , Yellow Peas, Rice, Urad Dalm Toor etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- The figures of previous year/quarters wherever required have been rearranged or regrouped .

Place: Kolkata

Date: 14th August 2021

For Asian Tea & Exports Limited



*H. Ram*  
(HARIRAM GARG)

Director

DIN: 00216053

**ASIAN TEA & EXPORTS LIMITED**

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**Statement of Consolodated Asset and Liabilities as on 31st March 2021**

**Rs. in Lakhs**

PARTICULARS	Consolidated	
	AS AT 31 March 2021	AS AT 31 March 2020
	Audited	Audited
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Property, Plant and Equipment	646.97	681.03
(ii) Intangible Assets	332.32	332.32
(b) Non-Current Investments	2,266.34	1,968.05
(c) Deferred Tax Assets (Net)	21.25	30.02
(e) Other Non Current Assets	15.77	15.47
<b>Sub total</b>	<b>3,282.65</b>	<b>3,026.89</b>
<b>2 Current Assets</b>		
(a) Inventories	947.69	703.32
(b) Trade Receivables	1,080.85	1,362.84
(c) Cash & Cash balances	157.34	90.96
(d) Short term investments	76.61	73.38
(e) Current Tax Assets (Net)	26.77	19.04
(f) Other Current Assets	2,645.91	3,271.39
<b>Sub total</b>	<b>4,935.17</b>	<b>5,520.93</b>
<b>TOTAL ASSETS</b>	<b>8,217.82</b>	<b>8,547.82</b>
<b>II EQUITY &amp; LIABILITIES</b>		
<b>1 Shareholders' Fund</b>		
(a) Share Capital	1,000.00	1,000.00
(b) Reserve & Surplus	3,134.34	2,783.82
<b>Sub total</b>	<b>4,134.34</b>	<b>3,783.82</b>
<b>2 Non Current Liabilities</b>		
(a) Long term borrowings	608.57	360.13
(b) Long term Provisions	6.56	7.15
<b>Sub total</b>	<b>615.13</b>	<b>367.28</b>
<b>3 Current Liabilities</b>		
(a) Short Term Borrowings	2,672.17	2,761.14
(b) Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises		
ii) Total outstanding dues of creditors		
- other than micro enterprise and small enterprises	765.90	1,202.13
(c) Other Current Liabilities	10.89	414.03
(d) Short term provisions	19.39	19.42
<b>Sub total</b>	<b>3,468.35</b>	<b>4,396.72</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,217.82</b>	<b>8,547.82</b>

For Asian Tea & Exports Limited



*Haram*  
(HARIRAM GARG)  
Director  
DIN: 00216053

Place : Kolkata

Date: 14th August 2021



ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Statement of consolidated audited Cash Flow for the year ended 31st March, 2021 and 31st March 2020

Rs. in Lakhs

Particulars	For the half year ended 31st March 2021	For the half year ended 31st March 2020
<b>(A) Cash Flow From Operating Activities</b>		
Profit as per consolidated statement of Profit & Loss	401.13	346.89
Add: Comprehensive Income	-	-
Profit before Income Tax	401.13	346.89
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	(0.06)	(0.80)
Provision for Gratuity	2.29	2.31
Depreciation and Amortisation Expense	16.68	18.72
Interest Income Received on Loans	(13.15)	(10.86)
Finance Costs	346.00	445.71
Sundry Balance Written Off (Net)	(88.34)	0.86
Share of profit from Associates	(298.23)	(59.52)
Profit on sale of Fixed Assets	-	0.06
Loss on Fair valuation of Financial Assets	-	0.28
<b>Operating profit before working capital changes</b>	<b>366.32</b>	<b>743.65</b>
<b>Adjustments for</b>		
Decrease/(Increase) in Trade Receivables	204.43	(160.90)
Decrease/(Increase) in Inventories	(244.37)	2,365.78
Decrease/(Increase) in Other Financial Assets - Current	(3.23)	56.93
Decrease/(Increase) in Other Current Assets	87.99	4.25
Decrease/(Increase) in Other Non Current Asset	(0.10)	(0.10)
Decrease/(Increase) in Other Current Tax Asset (Net)	0.86	(3.26)
(Decrease)/Increase in Trade Payable	(550.38)	30.28
(Decrease)/Increase in Other Current Liabilities	(118.45)	192.52
<b>Cash Generated from Operations</b>	<b>(256.93)</b>	<b>3,229.15</b>
Income Tax Paid (net)	(39.49)	(50.92)
<b>Cash Flow before Extra Ordinary Items</b>	<b>(296.42)</b>	<b>3,178.23</b>
Income/(Expenses) pertaining to previous year		
<b>Net Cash from Operating Activities</b>	<b>(296.42)</b>	<b>3,178.23</b>
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	(1.34)	(22.71)
Proceeds from Sale of Property, Plant & Equipmnet	-	0.21
Purchase of Investments	-	(55.53)
Interest Received on Loan	13.15	10.86
Loans to Others	537.50	(1,435.94)
<b>Net Cash Generated From/(Used in) Investing Activities</b>	<b>549.31</b>	<b>(1,503.11)</b>
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	159.49	(1,162.07)
Finance Costs	(346.00)	(445.71)
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>(186.51)</b>	<b>(1,607.78)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>66.38</b>	<b>67.32</b>
<b>Opening Cash &amp; Cash Equivalents</b>		
Opening Cash & Cash Equivalents	90.96	23.64
<b>Closing Cash &amp; Cash Equivalents</b>	<b>157.34</b>	<b>90.96</b>

Notes:

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

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

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

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



Place: Kolkata

Date: 14th August 2021



# 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

August 14, 2021

<b>Bombay Stock Exchange Limited</b> Phiroze Jeejebhoy Towers Dalal Street, 25 <sup>th</sup> Floor Mumbai- 400001 Script Code: 519532	<b>Calcutta Stock Exchange Association Limited</b> 7, Lyons Range Kolkata – 700001 Script Code: 011053
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**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 Kaushal Surana & 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 2021.

Request you to take this on record.

Thanking you,

Yours faithfully,

For *Asian Tea & Exports Limited*

  
Hariram Garg  
Managing Director  
Din: 00216053

