



**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.

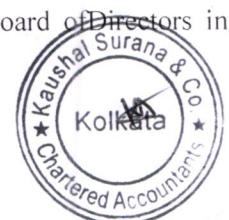
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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.



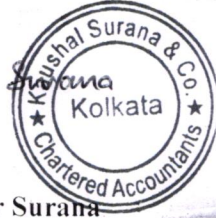
Other Matter

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



FCA Kaushal Kumar Surana

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 14th 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
1. Income from Operations					
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
1. Total Revenue (a+b)	5,352.70	1,583.05	155.49	9,493.31	22,027.90
2. Expenses					
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
2. Total Expenses	5,309.56	1,512.38	82.83	9,398.55	21,735.09
3) Profit before exceptional and extraordinary items and tax (1-2)	43.14	70.67	72.66	94.76	292.81
4) Exceptional Items	-	-	-	-	-
5) Profit before tax (3-4)	43.14	70.67	72.66	94.76	292.81
6) Tax Expense:					
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
7) Profit (Loss) for the period(5-6)	32.74	57.15	53.61	71.67	211.28
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
Director
DIN: 00216053

Place: Kolkata
Date : 14-08-2021

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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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, 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
1) Segment Revenue (net Sales/income)					
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.					
Net Sales/income from operations.	5,352.70	1,583.05	155.49	9,493.31	22,027.90
2)Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.					
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
Total Profit before Tax.	43.14	70.67	72.66	94.76	292.81
3) Segment Asset					
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
Total	6,745.98	7,231.45	7,108.93	6,745.98	7,108.93
4) Segment Liabilities					
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
Total	3,851.78	4,370.85	4,288.66	3,851.78	4,288.66
Capital Employed (Segment Assests- Segment Liabilities)	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




 Hariram 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
I ASSETS		
Non- Current assets		
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
Sub total	1,956.44	1,964.38
2 Current Assets		
(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
Sub total	4,789.53	5,144.55
TOTAL ASSETS	6,745.97	7,108.93
II EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves & Surplus	1,894.20	1,820.27
Sub total	2,894.20	2,820.27
2 Non- current Liabilities		
(a) Long Term Borrowings	486.32	287.88
(b) Long Term provisions	6.56	7.16
Total Non- current Liabilities	492.88	295.04
Current Liabilities		
(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
Total Current Liabilities	3,358.90	3,993.62
TOTAL LIABILITIES	3,851.78	4,288.66
TOTAL EQUITY AND LIABILITIES	6,745.97	7,108.93

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
(A) Cash Flow From Operating Activities		
Profit before Income Tax	94.76	292.82
Adjustments for		
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
Operating profit before working capital changes	350.01	721.21
Adjustments for		
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)
Cash Generated from Operations	(243.48)	2,989.74
Income Tax Paid	(41.81)	(44.93)
Cash Flow before Extra Ordinary Items	(285.29)	2,944.81
Net Cash from Operating Activities	(285.29)	2,944.81
(B) Cash Flow From Investing Activities		
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)
Net Cash Generated From/(Used in) Investing Activities	557.62	(1,497.04)
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	126.93	(961.06)
Finance Costs	(343.03)	(424.53)
Net Cash Generated From/(Used in) Financing Activities	(216.10)	(1,385.59)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	56.23	62.18
Opening Cash & Cash Equivalents	77.03	14.85
Closing Cash & Cash Equivalents	133.26	77.03

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

 Hiram Garg
 Director
 DIN: 00216053