



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Asian Tea & Exports Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Asian Tea & Exports Limited ("the company"), for the quarter ended December 31, 2023 ("the Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 (ICAI). 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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:

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, 2023, where the value of investment has declined to Rs. 232.31 Lakhs. However, the Company has not made any provision for diminution of Rs. 22.77 lakhs 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 matter.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm's Registration No.: 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN: 24052474BKB0TV6852

Place: Kolkata

Date: 27/01/2024



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 31st December , 2023

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone					
	Quarter ended			Year to Date		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Revenue from Operations	913.83	904.91	557.29	2,317.15	2,202.48	3,318.98
b) Other Income	43.64	133.69	109.43	222.91	273.14	321.67
1. Total Revenue (a+b)	957.47	1,038.60	666.72	2,540.06	2,475.62	3,640.65
2. Expenses						
a) Cost of Materials Consumed	-	-	-	-	-	-
b) Purchase of Stock in Trade	878.97	487.98	505.88	2,098.70	2,099.97	2,760.34
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	(0.96)	443.73	(9.16)	165.97	(81.12)	356.53
d) Employees Benefits Expense	10.14	7.23	8.20	24.25	25.38	34.24
e) Finance Costs	36.85	34.02	63.74	115.35	188.65	241.87
f) Depreciation and Amortisation expense	1.73	1.71	2.42	5.14	7.14	9.54
g) Other Expenditure	22.67	53.89	90.16	102.47	218.14	280.99
2. Total Expenses	949.40	1,028.56	661.24	2,511.88	2,458.16	3,683.51
3) Profit before exceptional and extraordinary items and tax (1-2)	8.07	10.04	5.48	28.18	17.46	(42.86)
4) Exceptional Items	-	-	-	-	-	-
5) Profit before tax (3-4)	8.07	10.04	5.48	28.18	17.46	(42.86)
6) Tax Expense:						
a) Current Tax	-	-	0.84	-	4.45	-
b) Deferred Tax	(0.07)	(0.12)	(0.14)	(0.26)	(0.47)	(0.52)
c) Earlier year Tax Provision	-	-	-	-	-	0.40
7) Profit (Loss) for the period(5-6)	8.14	10.16	4.78	28.44	13.48	(42.74)
8) Other Comprehensive Income	0.30	0.46	0.26	1.11	1.02	1.06
9) Total Comprehensive Income (7+8)	8.44	10.62	5.04	29.55	14.50	(41.68)
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	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	0.04	0.05	0.02	0.14	0.07	(0.21)
(b) Diluted	0.04	0.05	0.02	0.14	0.07	(0.21)
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)						
(a) Basic	0.04	0.05	0.02	0.14	0.07	(0.21)
(b) Diluted	0.04	0.05	0.02	0.14	0.07	(0.21)

For Asian Tea & Exports Limited



Sunil Garg

(Sunil Garg)

Director

DIN: 00216155

Place : Kolkata

Date : 27-01-2024

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter ended 31st December , 2023

Rs in Lakhs

Particulars	Standalone					
	Quarter ended			Year to Date		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue (net Sales/income)						
a) Segment- Domestic						
I) Tea & other component	914.93	904.75	559.53	2,319.22	2,262.27	3,379.29
b) Segment-International						
I) Tea & others	-	-	-	-	3.30	3.29
c) unallocated	42.54	133.85	107.19	220.84	210.05	258.07
Total	957.47	1,038.60	666.72	2,540.06	2,475.62	3,640.65
Less: Inter Segment Revenue.						
Net Sales/income from operations.	957.47	1,038.60	666.72	2,540.06	2,475.62	3,640.65
2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.						
a) Segment- Domestic						
I) Tea & other Component.	8.62	(73.75)	(33.11)	(44.01)	19.42	(19.60)
b) Segment-International						
I) Tea & others	0.00	-	-	0.00	3.30	3.30
Total	8.62	(73.75)	(33.11)	(44.01)	22.72	(16.30)
Less (i) Interest	36.85	34.02	63.74	115.35	188.65	241.87
ii) Other un-allocable expenditure net off	(36.30)	(117.81)	(102.33)	(187.54)	(183.39)	(215.31)
Total Profit/loss before Tax.	8.07	10.04	5.48	28.18	17.46	(42.86)
3) Segment Asset						
a) Segment- Domestic						
I) Tea & other Component.	4,203.25	3,902.05	5,197.52	4,203.25	5,197.52	4,016.99
b) Segment-International						
i) Tea & other Component.	1.41	1.41	1.41	1.41	1.41	1.41
c) Unallocated	2,241.11	2,231.40	2,292.47	2,241.11	2,292.47	2,416.10
Total	6,445.77	6,134.86	7,491.40	6,445.77	7,491.40	6,434.50
4) Segment Liabilities						
a) Segment- Domestic						
I) Tea & other Component.	48.80	50.46	128.10	48.80	128.10	44.53
b) Segment-International						
i) Tea & other Component.	-	-	-	-	-	-
c) Unallocated	1,954.86	1,650.71	2,894.54	1,954.86	2,894.54	1,977.40
Total	2,003.66	1,701.18	3,022.64	2,003.66	3,022.64	2,021.93
Capital Employed (Segment Assests- Segment Liabilities)	4,442.11	4,433.69	4,468.76	4,442.11	4,468.76	4,412.57

Notes:

1. 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 27th January, 2024. The limited review for the quarter and period ended 31st December 2023 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 Tea, Yellow Peas, Rice, Dal, Cotton Yarn 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 where ever necessary to make comparable to the current period/quarter.

For Asian Tea & Exports Limited



(Sunil Garg)

Director

DIN: 00216155

Place : Kolkata

Date : 27-01-2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF ASIAN TEA & EXPORTS LIMITED FOR THE QUARTER ENDED DECEMBER 31ST 2023

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 I on the statement) for the quarter ended which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended 31ST December, 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 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 31st December, 2023 and 31st December, 2022 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, 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 unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 1991.28 Lacs and net assets of Rs. 674.68 Lacs as at December 31st, 2023 and total revenues of Rs. 179.30 Lacs and total net loss is Rs. 14.63 Lacs for the interim quarter period from October 1, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors and their reports dated 25th December, 2024, 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 December 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 31-12-2023
Kesavatsapur Tea Company (P) Ltd.	40.79%
Hurdeodass Co. (P) Ltd.	27.19%
Asian Tea Company Pvt Ltd	40.43%

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:

The Company has non-current investment in unquoted equity 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 2023. There is a decline in the value of investment amounting to Rs. 232.31 Lakhs. 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 AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm's Registration No.: 316112E



(M. Agarwal)

Partner

Membership No.: 052474

UDIN: 24052474BKB0TW9870

Place: Kolkata

Date: 27/01/2024



ASIAN TEA & EXPORTS LIMITED

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Statement of Consolidated Financial Results for the quarter ended 31st December, 2023

Rs. in Lakhs except for Shares & EPS

Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Revenue from Operations	921.07	883.37	557.29	2,332.85	2,286.56	3,403.06
b) Other Income	98.46	147.15	158.54	347.61	498.55	583.56
1. Total Revenue (a+b)	1,019.53	1,030.52	715.83	2,680.46	2,785.11	3,986.62
2. Expenses						
a) Cost of Materials Consumed	-					
b) Purchase of Stock in Trade	878.06	456.50	438.98	2,094.99	2,097.90	2,744.17
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	-0.40	443.73	55.65	166.53	2.90	440.56
d) Employees Benefits Expense	17.02	9.50	10.59	33.40	32.42	51.92
e) Finance Costs	48.61	45.88	72.53	151.17	205.82	277.89
f) Depreciation and Amortisation expense	3.04	3.03	3.81	9.08	11.29	15.07
g) Other Expenditure	23.74	57.01	102.81	107.15	233.60	314.30
2. Total Expenses	970.07	1,015.65	684.37	2,562.32	2,583.93	3,843.91
3) Profit before exceptional and extraordinary items and tax (1-2)	49.46	14.87	31.46	118.14	201.18	142.71
4) Exceptional Items	-					
5) Profit before tax (3-4)	49.46	14.87	31.46	118.14	201.18	142.71
6) Tax Expense:						
a) Current Tax	0.07	0.62	1.03	0.96	4.45	4.93
b) Deferred Tax	-0.07	-0.11	-0.14	-0.26	-0.47	-5.42
c) Earlier year Tax	0.19	-	0.48	0.19	0.48	0.88
7) Profit/(Loss) for the period (5-6)	49.27	14.36	30.09	117.25	196.72	142.32
8) Other Comprehensive Income	0.30	0.46	0.26	1.11	1.02	1.06
9) Total Comprehensive Income (7+8)	49.57	14.82	30.35	118.36	197.74	143.38
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	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	0.25	0.07	0.15	0.59	0.98	0.71
(b) Diluted	0.25	0.07	0.15	0.59	0.98	0.71
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)						
(a) Basic	0.25	0.07	0.15	0.59	0.98	0.71
(b) Diluted	0.25	0.07	0.15	0.59	0.98	0.71

For Asian Tea & Exports Limited



Sunil Garg

(SUNIL GARG)

Director

DIN: 00216155

Place: Kolkata

Date: 27-01-2024

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter ended 31st December, 2023

Rs. in Lakhs

Particulars	Consolidated					
	Quarter ended			Year to date		
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue (net Sales/income)						
a) Segment- Domestic						
I) Tea & other component	922.17	883.21	558.00	2,334.92	2,352.11	3,469.25
b) Segment-International						
I) Tea & others	-	-	-	-	3.30	3.30
c) unallocated	97.36	147.31	157.83	345.54	429.70	514.07
Total	1,019.53	1,030.52	715.83	2,680.46	2,785.11	3,986.62
Net Sales/income from operations.	1,019.53	1,030.52	715.83	2,680.46	2,785.11	3,986.62
2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.						
a) Segment- Domestic						
I) Tea & other Component.	7.47	-68.40	-47.09	-40.03	3.45	-50.62
b) Segment-International						
I) Tea & others	-	-	-	-	3.30	3.30
Total	7.47	-68.41	-47.09	-40.03	6.75	-47.32
Less (i) Interest	48.61	45.88	72.53	151.17	205.82	277.90
ii) Other un-allocable expenditure net off	-90.60	-129.15	-151.08	-309.34	-400.25	-467.93
Total Profit before Tax.	49.46	14.87	31.46	118.14	201.18	142.71
3) Segment Asset						
a) Segment- Domestic						
I) Tea & other Component.	5,402.09	5,568.24	6,600.24	5,402.09	6,600.24	5,368.54
b) Segment-International						
i) Tea & other Component.	1.41	1.41	153.82	1.41	153.82	153.82
c) Unallocated	3,550.35	3,456.54	3,425.60	3,550.35	3,425.60	3,572.11
Total	8,953.85	9,026.19	10,179.66	8,953.85	10,179.66	9,094.47
4) Segment Liabilities						
a) Segment- Domestic						
I) Tea & other Component.	340.55	343.28	217.43	340.55	217.43	107.42
b) Segment-International						
i) Tea & other Component.	-	-	-	-	-	-
c) Unallocated	2,474.16	2,589.49	3,871.38	2,474.16	3,871.38	2,954.70
Total	2,814.71	2,932.77	4,088.81	2,814.71	4,088.81	3,062.12
Capital Employed (Segment Assests- Segment Liabilities)	6,139.14	6,093.42	6,090.85	6,139.14	6,090.85	6,032.35

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 27th January 2024. The limited review for the quarter and period ended 31st December 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: 27-01-2024



For Asian Tea & Exports Limited

Sunil Garg
(SUNIL GARG)
Director
DIN: 00216155