



**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 December 31, 2020 ("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 and Rs. 6.06 lakhs respectively. The said investments are valued at cost. 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.
- b. The confirmation of accounts for the advances made to parties, amount outstanding to vendors and amount receivable from customers are awaited as on date of signing of this review report.

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

For Kaushal Surana & Co.
Chartered Accountant

Kaushal Kumar



FCA Kaushal Kumar Surana
Proprietor
Membership No: 065552
Firm Registration No.: 329248E
Place: Kolkata
Date: 19th February 2021
UDIN: 21065552AAAAAW4744

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 Standalone Unaudited Financial Results for the quarter ended 31st December, 2020

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Income from Operations						
a) Revenue from Operations	1,584.50	1,272.32	5,637.93	3,929.46	21,769.47	21,925.46
b) Other Income	-1.45	118.75	18.95	211.16	102.94	102.44
1. Total Revenue (a+b)	1,583.05	1,391.07	5,656.88	4,140.62	21,872.41	22,027.90
2. Expenses						
a) Cost of Materials Consumed	-	-	-	-	-	-
b) Purchase of Stock in Trade	392.05	1,969.14	4,924.47	3,878.51	16,464.44	16,413.64
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	868.29	-723.11	435.06	-246.07	2,305.41	2,365.78
d) Employees Benefits Expense	13.78	15.30	18.14	44.27	49.44	65.62
e) Finance Costs	128.75	71.01	76.01	241.97	297.51	424.53
f) Depreciation and Amortisation expense	2.62	2.57	3.90	7.71	8.21	12.03
g) Other Expenditure	106.89	31.96	175.35	162.60	2,527.25	2,453.49
2. Total Expenses	1,512.39	1,366.87	5,632.93	4,089.00	21,652.26	21,735.09
3) Profit before exceptional and extraordinary items and tax (1-2)	70.66	24.20	23.95	51.62	220.15	292.81
4) Exceptional Items	-	-	-	-	-	-
5) Profit before tax (3-4)	70.66	24.20	23.95	51.62	220.15	292.81
6) Tax Expense:						
a) Current Tax	13.84	-	6.88	13.84	62.65	77.59
b) Deferred Tax	-0.32	0.36	-0.41	-1.15	1.83	1.16
c) Earlier year Tax Provision	-	-	-	-	-2.00	2.78
7) Profit (Loss) for the period(5-6)	57.15	23.84	17.48	38.94	157.67	211.28
8) Other Comprehensive Income	0.16	-0.74	-	1.39	2.44	0.91
9) Total Comprehensive Income(7-8)	57.31	23.10	17.48	40.33	160.11	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	1,000.00
11) Reserves excluding revaluation reserve		-			-	1,820.27
12) Earning Per Share (EPS)						
i) Before Extraordinary items (of Rs.10/- each) (not annualised)						
(a) Basic	0.57	0.24	0.17	0.39	1.58	2.11
(b) Diluted	0.57	0.24	0.17	0.39	1.58	2.11
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)						
(a) Basic	0.57	0.24	0.17	0.39	1.58	2.11
(b) Diluted	0.57	0.24	0.17	0.39	1.58	2.11

For Asian Tea & Exports Limited
ASIAN TEA & EXPORTS LTD

Sunil Garg

Sunil Garg
Director

DIN - 00216155

Place: Kolkata

Date: 19th February 2021

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter ended 31th December, 2020

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31.12.2020	31.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue (net Sales/income)						
a) Segment- Domestic						
I) Tea & other component	1,602.89	1,337.71	5,650.19	4,013.64	21,625.25	21,714.03
b) Segment-International						
I) Tea & others	-23.16	16.67	-	-0.78	232.02	288.60
c) unallocated	3.32	36.69	6.69	127.76	15.14	25.27
Total	1,583.05	1,391.07	5,656.88	4,140.62	21,872.41	22,027.90
Less:Inter Segment Revenue.						
Net Sales/income from operations.	1,583.05	1,391.07	5,656.88	4,140.62	21,872.41	22,027.90
2)Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.						
a) Segment- Domestic						
I) Tea & other Component.	217.46	45.14	84.48	175.37	529.78	805.28
b) Segment-International						
I) Tea & others	-23.17	16.61	6.65	-0.85	12.86	34.53
Total	194.29	61.75	91.13	174.52	542.64	839.81
Less (i) Interest	128.75	71.01	76.01	241.97	297.51	424.53
ii) Other un-allocable expenditure net off	-5.12	-33.46	-8.83	-119.07	24.98	122.47
Total Profit before Tax.	70.66	24.20	23.95	51.62	220.15	292.81
3) Segment Asset						
a) Segment- Domestic						
I) Tea & other Component.	4,989.50	4,522.81	5,984.04	4,989.50	5,984.04	3,765.63
b)Segment-International						
i) Tea & other Component.	188.82	190.03	373.99	188.82	373.99	250.33
c) Unallocated	2,053.13	2,029.45	2,104.63	2,053.13	2,104.63	3,092.96
Total	7,231.46	6,742.29	8,462.66	7,231.46	8,462.66	7,108.92
4) Segment Liabilities						
a) Segment- Domestic						
I) Tea & other Component.	976.84	818.50	3,243.14	976.84	3,243.14	1,209.76
b)Segment-International						
i) Tea & other Component.	-0.00	-	0.28	-0.00	0.28	0.33
c) Unallocated	3,394.01	3,120.50	2,450.93	3,394.01	2,450.93	3,078.56
Total	4,370.85	3,939.00	5,694.35	4,370.85	5,694.35	4,288.65
Capital Employed (Segment Assests- Segment Liabilities)	2,860.61	2,803.29	2,768.31	2,860.61	2,768.31	2,820.27

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 19th February 2020 The limited review for the quarter and period ended 31st December 2020 has ben carried out by the Satutory 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. Finance cost includes interest on unsecured loan for the period from 1st April 2020 to 31th September 2020

4. Purchase value are net off discount received on purchases made from 01st April 2020 to 30th September 2020 as finalized by the vendor in the current quarter.

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

6. The figures and heads of previous year/quarters has been regrouped and re arranged wherever necessary to make comparrable to the current period/quarter.

For Asian Tea & Exports Limited
ASIAN TEA & EXPORTS LTL

Sunil Garg
Sunil Garg

DIRECTOR

Place: Kolkata

Date: 19th Ferbruary 2021

DTW-00216155



**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 joint ventures (refer Note 1 on the Statement) for the quarter and nine months ended 31st December, 2020 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020. 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, 2019 and the corresponding period from 1st April, 2019 to 31st December, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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



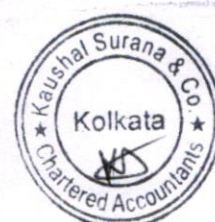
4. The Statement includes the results of the following entities:

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. 2535.8.00 Lacs and net assets of Rs. 766.46 Lacs as at December 31st, 2020 and total revenues of Rs. 15.05 Lacs and Rs. 1,223.72 Lacs, total net profit after tax of Rs. 8.25 Lacs and Rs. -21.16 Lacs for the quarter ended December 31st, 2020 and for the period from April 1st, 2020 to December 31st, 2020, respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors and their reports dated February 10th, 2021, vide which, they have issued an unmodified 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 2020, 30th September 2020 and 31st December 2020 and nine months ended 31st December 2020 have been certified by the management and no review have been made available to us for these associates as tabled below:

Name of Associates	Percentage of Shareholding as on 31-12-2020
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 and Rs. 6.06 lakhs respectively. The said investments are valued at cost. 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.
- b. The confirmation of accounts for the advances made to parties, amount outstanding to vendors and amount receivable from customers are awaited as on date of signing of this review report.

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: 19th February 2021

UDIN: 21065552AAAAAX7988

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Statement of Consolidated Unaudited Financial Results for the quarter ended 31st December, 2020

Rs. in Lakhs excepts for Shares & EPS

Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
a) Revenue from Operations	2,190.10	1,773.78	6,368.53	5,056.28	22,606.73	23,642.09
b) Other Income	40.83	357.47	152.58	585.30	391.47	177.70
1. Total Revenue (a+b)	2,230.93	2,131.25	6,521.11	5,641.58	22,998.20	23,819.79
2. Expenses						
a) Cost of Materials Consumed	-					
b) Purchase of Stock in Trade	2,121.69	2,433.29	5,569.29	6,094.23	17,240.86	17,995.79
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	-314.31	-723.11	434.59	-1,428.67	2,304.93	2,365.78
d) Employees Benefits Expense	14.38	16.10	31.01	46.90	62.82	84.46
e) Finance Costs	129.12	71.07	82.47	242.42	317.85	576.51
f) Depreciation and Amortisation expense	4.09	4.04	5.58	12.13	13.27	18.72
g) Other Expenditure	110.65	129.62	238.57	291.56	2,576.54	2,431.63
2. Total Expenses	2,065.62	1,931.01	6,361.51	5,258.57	22,516.27	23,472.89
3) Profit before exceptional and extraordinary items and tax (1-2)	165.31	200.24	159.60	383.01	481.93	346.90
4) Exceptional Items	-	-	-	-	-	-
5) Profit before tax (3-4)	165.31	200.24	159.60	383.01	481.93	346.90
6) Tax Expense:						
a) Current Tax	15.19	0.67	7.38	16.70	64.40	79.57
b) Deferred Tax	-0.32	0.36	-0.42	-1.15	1.83	-13.02
c) Earlier year Tax Provision	-		0.15	-	-1.85	2.95
7) Profit (Loss) for the period(5-6)	150.44	199.21	152.49	367.46	417.55	277.40
8) Other Comprehensive Income	0.17	-0.74	-	1.39	2.44	0.91
9) Total Comprehensive Income (7-8)	150.61	198.47	152.49	368.85	419.99	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	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	1.50	1.99	1.52	3.67	4.18	2.77
(b) Diluted	1.50	1.99	1.52	3.67	4.18	2.77
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)						
(a) Basic	1.50	1.99	1.52	3.67	4.18	2.77
(b) Diluted	1.50	1.99	1.52	3.67	4.18	2.77

For Asian Tea & Exports Limited

ASIAN TEA & EXPORTS LTD

Sunil Garg

Sunil Garg
DIRECTOR

Place: Kolkata

Date: 19 February 2021

ASIAN TEA & EXPORTS LIMITED

CIN: L24219WB1987PLC041876

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Reporting of Segmentwise Revenue, Results & Capital Employed for the quarter ended 31st December, 2020

Rs. in Lakhs

Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue (net Sales/income)						
a) Segment- Domestic						
I) Tea & other component	2,567.13	2,114.58	6,514.41	5,867.65	22,751.03	23,445.95
b) Segment-International						
I) Tea & others	-23.16	16.67	-	-0.78	232.02	288.60
c) unallocated	-313.04	-	6.70	-225.29	15.15	85.24
Total	2,230.93	2,131.25	6,521.11	5,641.58	22,998.20	23,819.79
Less: Inter Segment Revenue.	-	-	-	-	-	-
Net Sales/income from operations.	2,230.93	2,131.25	6,521.11	5,641.58	22,998.20	23,819.79
2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.						
a) Segment- Domestic						
I) Tea & other Component.	642.94	258.64	226.58	874.85	811.90	952.07
b) Segment-International						
I) Tea & others	-23.17	16.61	6.65	-0.85	12.86	34.53
Total	619.78	275.25	233.23	874.00	824.76	986.60
Less (i) Interest	128.67	71.07	82.47	241.97	317.85	576.51
ii) Other un-allocable expenditure net off	325.80	3.94	-8.84	249.03	24.98	63.19
Total Profit before Tax.	165.31	200.24	159.60	383.00	481.93	346.90
3) Segment Asset						
a) Segment- Domestic						
I) Tea & other Component.	7,360.31	5,218.03	7,884.13	7,360.31	7,884.13	5,204.53
b) Segment-International						
i) Tea & other Component.	188.82	190.03	373.99	188.82	373.99	250.33
c) Unallocated	2,556.22	2,796.54	2,104.63	2,556.22	2,104.63	3,092.96
Total	10,105.35	8,204.60	10,362.75	10,105.35	10,362.75	8,547.82
4) Segment Liabilities						
a) Segment- Domestic						
I) Tea & other Component.	2,581.18	706.72	3,966.40	2,581.18	3,966.40	1,685.11
b) Segment-International						
i) Tea & other Component.	-0.00	36.89	0.28	-0.00	0.28	0.32
c) Unallocated	3,394.01	3,468.52	2,450.56	3,394.01	2,450.56	3,078.57
Total	5,975.19	4,212.13	6,417.24	5,975.19	6,417.24	4,764.00
Capital Employed (Segment Assests- Segment Liabilities)						
	4,130.16	3,992.47	3,945.51	4,130.16	3,945.51	3,783.82

Notes:

- The Unaudited Financial Results and Segment Results have been reviewed by the Audit Committee and its meeting held on 19th February 2021 and approved by the Board of Directors at its meeting held on 19th February 2021.
- The Company is mainly engaged in the Business of sale of made tea, Fibre Boarrrs, Yellow Peas, Rice, Dal etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- Finance cost includes interest on unsecured loan for the period from 1st April 2020 to 31st September 2020.
- Purchase value are net off discount received on purchases made from 01st April 2020 to 30th September 2020 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 comparrable to the current period/quarter.

For Asian Tea & Exports Limited
ASIAN TEA & EXPORTS LTD
Sunil Garg

Place: Kolkata

Date: 19 February 2021

Sunil Garg
DIRECTOR
Director