

ASIAN TEA & EXPORTS LIMITED

(A Govt. Recognised Export House)

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, 2018

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone				
	Quarter ended			Year ended	
	31.3.2018 Unaudited	31.12.2017 Unaudited	31.3.2017 Unaudited	31.3.2018 Audited	31.3.2017 Audited
1. Revenue from Operations	492.70	129.16	443.58	1,058.84	2,011.89
2. Other Income	21.33	27.49	32.53	88.46	40.97
3. Total Revenue (1+2)	514.03	156.65	476.11	1,147.30	2,052.86
4. Expenses					
a) Cost of Materials Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	263.07	374.12	113.76	1,001.41	1,688.55
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	132.85	-255.23	320.16	-93.59	176.72
d) Employees Benefits Expense	12.08	8.58	8.78	38.08	33.82
e) Finance Costs	20.40	12.20	20.98	56.01	54.68
f) Depreciation and Amortisation expense	1.59	-1.39	1.16	3.73	4.52
g) Other Expenditure	88.00	14.84	6.54	131.31	69.33
Total Expenses	517.99	153.12	471.38	1,136.95	2,027.62
5) Profit before exceptional and extraordinary items and tax (3-4)	-3.96	3.53	4.73	10.35	25.24
6) Exceptional Items	-	-	-	-	-
7) Profit before tax (5-6)	-3.96	3.53	4.73	10.35	25.24
8) Tax Expense:					
a) Current Tax	-0.47	1.09	-	3.10	7.50
b) Deferred Tax	4.50	0.88	-	5.38	1.11
9) Profit (Loss) for the period(7-8)	-7.99	1.56	4.73	1.87	16.63
10) Other Comprehensive Income	0.68	-0.33	0.09	0.42	0.09
11) Total Comprehensive Income(9+10)	-7.31	1.23	4.82	2.29	16.72
12) Paid up Equity Share Capital (F.V. Rs 10/-)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
13) Reserves excluding revaluation reserve				1,512.01	1,509.60
14) Earning Per Share (EPS)					
i) Before Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	-0.08	0.02	0.05	0.02	0.17
(b) Diluted	-0.08	0.02	0.05	0.02	0.17
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	-0.08	0.02	0.05	0.02	0.17
(b) Diluted	-0.08	0.02	0.05	0.02	0.17

ASIAN TEA & EXPORTS LTD.

[Handwritten Signature]

DIRECTOR

REPORTING OF SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED

	Standalone				
	Quarter ended			Year ended	
	31.3.2018 Unaudited	31.12.2017 Unaudited	31.3.2017 Unaudited	31.3.2018 Audited	31.3.2017 Audited
1) Segment Revenue (net Sales/income)					
a) Segment- Domestic					
I) Tea & other component	514.03	156.65	429.06	935.61	1,859.85
b) Segment-International					
I) Tea & others	-	-	55.34	211.69	193.01
Total	514.03	156.65	484.40	1,147.30	2,052.86
Less: Inter Segment Revenue.	-	-	-	-	-
Net Sales/income from operations.	514.03	156.65	484.40	1,147.30	2,052.86
2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.					
a) Segment- Domestic					
I) Tea & other Component.	7.38	29.23	5.77	95.31	55.09
b) Segment-International					
I) Tea & others	-10.18	-	19.94	-5.64	85.97
Total	-2.80	29.23	25.71	89.67	141.06
Less (i) Interest	20.40	12.20	20.98	56.01	46.55
ii) Other un-allocable expenditure net off	-19.24	13.50	-	23.31	69.27
Unallocable income.					
Total Profit before Tax.	-3.96	3.53	4.73	10.35	25.24
3) Segment Asset					
a) Segment- Domestic					
I) Tea & other Component.	1,702.06	1,511.81	1,450.54	1,702.06	1,450.54
b) Segment-International					
i) Tea & other Component.	8.08	26.23	72.69	8.08	72.69
c) Unallocated	1,857.59	1,862.01	1,768.19	1,857.59	1,768.19
TOTAL	3,567.73	3,400.05	3,291.42	3,567.73	3,291.42
4) Segment Liabilities					
a) Segment- Domestic					
I) Tea & other Component.	280.70	258.86	408.91	280.70	408.91
b) Segment-International					
i) Tea & other Component.	5.28	227.04	-	5.28	-
c) Unallocated	769.74	395.12	372.91	769.74	372.91
Total	1,055.72	881.02	781.82	1,055.71	781.82
Capital Employed (Segment Assests- Segment Liabilities)	2,512.01	2,519.03	2,509.60	2,512.02	2,509.60

ASIAN TEA & EXPORTS LTD.

V. Arava

DIRECTOR

Notes:

- The audited financial results have been reviewed by the Audit Committee and its meeting held on 30th May 2018 and approved by the Board of Directors at its meeting held on 31st May 2018.
- The Company is mainly engaged in the Business of sale of made tea, Fibre Boards, Yellow Peas, etc.
- The Company has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd., Azambad Tea Company Pvt. Ltd. and Prachi Mittal Creations Pvt. Ltd. amounting to Rs. 194.89 Lakhs, Rs. 6.06 lakhs and Rs. 4.89 Lakhs respectively. The said investments are valued at cost. The Company has relied on the audited financial statements for the year ended 31st March 2017. Where there is a decline in the value of investment amounting to Rs. 65.92 Lakhs, Rs. 0.95 Lakhs and Rs. 0.83 Lakhs respectively. However, the Company has not made any provision for diminution in value of investment as in the view of the management these investments are long term and such diminution is temporary in nature.
- The Company had issued a Corporate Guarantee amounting to Rs. 3,700 Lakhs in favor of State Bank of India for Asian Tea Company Pvt. Ltd., being an associate of the Company. The compliances of the Companies Act will be done in due course.
- The Company has long standing advances of Rs. 27.96 Lakhs with Capital first Commodities Limited for which no impairment loss assessment is made in the financial statement as this amount is fully recoverable in future.
- The company adopted Indian Accounting standards ("Ind AS") from April 1, 2017 and accordingly, the transition was carried out from the accounting principles generally accepted in India as per specified under section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014 (Previous GAAP), in accordance with IND AS -101 "First Time adoption of Indian Accounting Standards". Accordingly, the impact on transition date has been recorded in retained earnings as on April 1, 2016 and the periods presented have been restated. The reconciliation of Net profit after tax for the corresponding quarter and year ended March 31, 2017 between previous GAAP and Ind AS is as under:

Particulars	Year ended 31st March 2017
Net Profit Under IGAAP	16.48
Adjustments:	
Impact due to Fair Valuation of Gold	0.20
Deferred Tax on above Adjustments	-0.05
Net profit under Ind AS	16.63
Other Comprehensive Income (Net of Tax)	0.09
Total Comprehensive Income as per IND AS	16.72

- Reconciliation between Total equity previously reported as per previous GAAP and Ind AS ns on March 31, 2017 is as under:

Particulars	Year ended 31st March 2017
Equity under Previous Indian GAAP	2509.36
Adjustments:	
Impact due to Fair Valuation of Gold	0.15
Other Adjustments	0.09
Total adjustment to the Equity	0.24
Total Equity under IND AS	2509.60

- The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly these results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been restated, to comply with the requirements of Ind AS and to make them comparable with those of the current quarter ended 31st March 2018.
- The Ind AS compliant financial results, pertaining to the quarter ended 31st March, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.

For Asian Tea & Exports Limited
ASIAN TEA & EXPORTS LTD.

H. Garg
 Hariram Garg
 Director
DIRECTOR

Place: Kolkata
 Date: 31st May 2018

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Rs. in Lakhs

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2018

PARTICULARS	STANDALONE	
	As At 31.3.2018	AS AT 31.3.2017
	Audited	Audited
I Equity & liabilities		
1 Shareholders' Fund		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves & Surplus	1,512.01	1,509.60
Sub total	2,512.01	2,509.60
2 Non Current Liabilities		
(a) Long term borrowings	769.74	372.96
(b) Long term provisions	14.57	3.45
Sub total	784.31	376.41
3 Current Liabilities		
(b) Trade payables	178.25	255.35
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors - other than micro enterprises and small enterprises		72.17
(c) Other current liabilities	93.16	55.39
(d) Short-term provisions	-	22.45
Sub total	271.41	405.36
Total Equity & liabilities	3,567.73	3,291.37
II Assets		
1 Non-Current Assets		
(a) Fixed Assets		
(i) Property, Plant and Equipment	19.91	9.79
(b) Non-Current Investments	1,845.92	1,751.09
(c) Deferred Tax Assets (Net)	11.67	17.05
(d) Long term loans & advances	41.17	96.40
Sub total	1,918.67	1,874.33
2 Current Assets		
(a) Inventories	341.64	248.05
(b) Trade Receivables	438.85	325.88
(c) Cash and cash balances	33.50	159.15
(d) Short term Investments	7.39	
(d) Short term loans & advances	827.68	683.96
Sub total	1,649.06	1,417.04
Total Assets	3,567.73	3,291.37

For Asian Tea & Exports Limited
ASIAN TEA & EXPORTS LTD.

Hardeep Singh
Director

Place: Kolkata

Date: 31st May 2018