



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 AsianTea & Exports Limited ("the company"), for the quarter ended September 30, 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: 23052474BGWERY2036

Place: Kolkata

Date: 13th day of November, 2023

