



## ASIAN TEA & EXPORTS LTD.

CIN No. L24219WB1987PLC041876

Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700 071

Tel: +91 33 2287 9732 / 7334, 4006 3601 / 3602

Email: info@asianteaexports.com, Website: www.asianteaexports.com

To,

21.10.2020

**Bombay Stock Exchange Limited**  
**PhirozeJeebhoy Towers**  
**Dalal Street, 25<sup>th</sup> Floor**  
**Mumbai- 400001**  
**Scrip Code: 519532**

**Calcutta Stock Exchange Limited**  
**7, Lyons Range**  
**Kolkata – 700001**

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 21<sup>st</sup> October 2020 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at their meeting held on 21<sup>st</sup> day of October 2020 inter alia has taken the following decisions:

Approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Copy of said Financial Results and Audit Report issued by Statutory Auditor of the Company is attached here along with a statement showing impact of Audit Qualification in Annexure I.

The meeting of the Board of Directors commenced at 10.00 A.M., concluded at 17.20 P.M.

This is for your information and record.

Thanking You,

For Asian Tea & Exports Limited

ASIAN TEA & EXPORTS LTD.

Hariram Garg

  
DIRECTOR

Director

Din- 00216053



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### Annexure I

Declaration under Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in respect of Audit Report for the year ended March 31, 2020.

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended vide SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby confirm that the Statutory Auditors of the Company M/s Kaushal Surana & Co. , Chartered Accountants, Kolkata have issued an Audit Report with unmodified Opinion on Annual Audited (Standalone & Consolidated) Financial Results for the year ended on March 31, 2020.

For Asian Tea & Exports Limited

**Asian Tea & Exports Ltd.**

Hariram Garg

  
**Director**

Director

Din- 00216053

Date: October 21, 2020

Place: Kolkata



**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, 2020 ("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, 2020:

- 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, 2020, 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, 2020 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, 2020, and interim financial information for the quarter ended March 31, 2020 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, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 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 2019 -2020, the Company has relied on the audited financial statements for the year ended 31st march 2019. Where there is a decline in the value of investment amounting to Rs. 198.49 Lakhs, Rs. 0.86 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. In case of Prachi Mittal Creations Pvt. Ltd. the Company has non-current investment amounting to Rs. 4.89 Lakhs. as per the latest valuation certificate received from the management duly certified by a chartered accountant the present value of investment as on 31-03-2020 is Rs. 6.44 Lakh only.

Our opinion is not modified in respect of these matters.





**Other Matter**

The Statement includes the results for the Quarter ended March 31, 2020 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 Surana*



**FCA Kaushal Kumar Surana**

*Proprietor*

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 21<sup>st</sup> October 2020

UDIN: **20065552AAAAAR8382**

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, 2020

Rs. in Lakhs excepts for Shares & EPS

Particulars	Standalone				
	Quarter ended			Year ended	
	31.3.2020 Unaudited	31.12.2019 Unaudited	31.3.2019 Unaudited	31.3.2020 Audited	31.3.2019 Audited
1. Revenue from Operations	155.99	5,637.93	5,641.66	21,925.46	15,120.90
2. Other Income	-0.50	18.95	54.16	102.44	106.29
3. Total Revenue (1+2)	155.49	5,656.88	5,695.82	22,027.90	15,227.19
4. Expenses					
a) Cost of Materials Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	-257.62	4,924.47	6,267.27	16,413.64	15,808.62
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	60.37	435.06	-2,227.02	2,365.78	-2,703.77
d) Employees Benefits Expense	16.18	18.14	17.41	65.62	47.26
e) Finance Costs	127.02	76.01	113.30	424.53	214.28
f) Depreciation and Amortisation expense	3.82	3.90	1.14	12.03	6.00
g) Other Expenditure	133.06	175.35	1,438.05	2,453.49	1,700.99
Total Expenses	82.83	5,632.93	5,610.15	21,735.09	15,073.38
5) Profit before exceptional and extraordinary items and tax (3-4)	72.66	23.95	85.67	292.81	153.81
6) Exceptional Items	-	-	-	-	-
7) Profit before tax (5-6)	72.66	23.95	85.67	292.81	153.81
8) Tax Expense:					
a) Current Tax	14.94	6.88	25.66	77.59	46.34
b) Deferred Tax	-0.67	-0.41	7.27	1.16	5.78
c. Earlier year tax provision	4.78	-	-	2.78	-
9) Profit (Loss) for the period(7-8)	53.61	17.48	52.74	211.28	101.69
10) Other Comprehensive Income	-1.53	-	-5.57	0.91	-5.43
11) Total Comprehensive Income(9+10)	52.08	17.48	47.17	212.19	96.27
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	-	-	-	1,820.27	1,608.07
14) Earning Per Share (EPS)					
i) Before Extraordinary items (of Rs.10/- each ) (not annualised)					
(a) Basic	0.54	0.17	0.53	2.11	1.02
(b) Diluted	0.54	0.17	0.53	2.11	1.02
ii) EPS after Extraordinary items (of Rs.10/- each) (not annualised)					
(a) Basic	0.54	0.17	0.53	2.11	1.02
(b) Diluted	0.54	0.17	0.53	2.11	1.02

For Asian Tea & Exports Limited

Asian Tea & Exports Ltd.

*Hari Ram Garg*  
Hari Ram Garg

Director

00216053

Place: Kolkata

Date: 21st October 2020





**REPORTING OF SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED**

	Standalone				
	Quarter ended			Year ended	
	31.3.2020 Unaudited	31.12.2019 Unaudited	31.3.2019 Unaudited	31.3.2020 Audited	31.3.2019 Audited
<b>1) Segment Revenue ( net Sales/income)</b>					
a) Segment- Domestic					
I) Tea & other component	<b>88.78</b>	5,650.19	5,559.90	<b>21,714.03</b>	14,157.27
b) Segment-International					
I) Tea & others	<b>56.58</b>	-	126.15	<b>288.60</b>	1,051.60
c) unallocated	<b>10.13</b>	6.69	9.77	<b>25.27</b>	18.32
Total	<b>155.49</b>	5,656.88	5,695.82	<b>22,027.90</b>	15,227.19
Net Sales/income from operations.	<b>155.49</b>	5,656.88	5,695.82	<b>22,027.90</b>	15,227.19
<b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>275.50</b>	84.48	210.71	<b>805.28</b>	398.71
b) Segment-International					
I) Tea & others	<b>21.67</b>	6.65	-25.37	<b>34.53</b>	37.91
Total	<b>297.17</b>	91.13	185.34	<b>839.81</b>	436.62
Less (i) Interest	<b>127.02</b>	76.01	113.31	<b>424.53</b>	214.28
ii) Other un-allocable expenditure net off	<b>97.49</b>	-8.83	-13.64	<b>122.47</b>	68.53
Total Profit before Tax.	<b>72.66</b>	23.95	85.67	<b>292.81</b>	153.81
<b>3) Segment Asset</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>3,765.63</b>	5,984.04	5,476.53	<b>3,765.63</b>	5,476.53
b) Segment-International					
i) Tea & other Component.	<b>250.33</b>	373.99	501.58	<b>250.33</b>	501.58
c) Unallocated	<b>3,092.96</b>	2,104.63	1,977.33	<b>3,092.96</b>	1,977.33
TOTAL	<b>7,108.92</b>	8,462.66	7,955.44	<b>7,108.92</b>	7,955.44
<b>4) Segment Liabilities</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>1,209.76</b>	3,243.14	1,324.64	<b>1,209.76</b>	1,324.64
b) Segment-International					
i) Tea & other Component.	<b>0.33</b>	0.28	1.58	<b>0.33</b>	1.58
c) Unallocated	<b>3,078.56</b>	2,450.93	4,021.15	<b>3,078.56</b>	4,021.15
Total	<b>4,288.65</b>	5,694.35	5,347.37	<b>4,288.65</b>	5,347.37
<b>Capital Employed (Segment Assests- Segment Liabilities)</b>	<b>2,820.27</b>	2,768.31	2,608.07	<b>2,820.27</b>	2,608.07

Notes:

- The audited financial results have been reviewed by the Audit Committee and its meeting held on 21st October 2020 and approved by the Board of Directors at its meeting held on 21st October 2020
- The Company is mainly engaged in the Business of sale of made tea, Yellow Peas, Rice, Urad Daal, Toor Whole etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- The figures of previous year / quarters wherever required have been rearranged or regrouped.

For Asian Tea & Exports Limited

**Asian Tea & Exports Ltd.**

*Haram*  
Hari Ram Garg

Director

00216053

Place: Kolkata

Date: 21st October 2020





**ASIAN TEA & EXPORTS LIMITED**

(A Govt. Recognised Export House)

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Rs. in Lakhs

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

PARTICULARS	STANDALONE	
	As At 31.3.2020	AS AT 31.3.2019
	Audited	Audited
<b>I Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Property, Plant and Equipment	35.65	25.23
(b) Non-Current Investments	1,907.00	1,846.00
(c) Deferred Tax Assets (Net)	6.26	7.78
(d) Other Non Current Assets	15.47	12.51
<b>Sub total</b>	<b>1,964.38</b>	<b>1,891.52</b>
<b>2 Current Assets</b>		
(a) Inventories	679.64	3,045.41
(b) Trade Receivables	1,306.12	1,260.58
(c) Cash and cash balances	77.03	14.85
(d) Short term Investments	18.02	18.30
(e) Other Current Assets	3,063.74	1,724.78
<b>Sub total</b>	<b>5,144.55</b>	<b>6,063.92</b>
<b>Total Assets</b>	<b>7,108.93</b>	<b>7,955.44</b>
<b>II Equity &amp; liabilities</b>		
<b>1 Shareholders' Fund</b>		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves & Surplus	1,820.27	1,608.08
<b>Sub total</b>	<b>2,820.27</b>	<b>2,608.08</b>
<b>2 Non Current Liabilities</b>		
(a) Long term borrowings	287.88	344.45
(b) Long term provisions	7.16	5.87
<b>Sub total</b>	<b>295.04</b>	<b>350.32</b>
<b>3 Current Liabilities</b>		
(a) Short Term borrowings	2,703.07	3,647.55
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors - other than micro enterprises and small enterprises	1,183.51	1,119.59
(c) Other current liabilities	87.62	213.10
(d) Short-term provisions	19.42	16.80
<b>Sub total</b>	<b>3,993.62</b>	<b>4,997.04</b>
<b>Total Equity &amp; liabilities</b>	<b>7,108.93</b>	<b>7,955.44</b>

For Asian Tea &amp; Exports Limited

**Asian Tea & Exports Ltd.***Hari Ram Garg*Hari Ram Garg  
Director

00216053

Place: Kolkata

Date: 21st October 2020





**ASIAN TEA & EXPORTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Rs. in Lakhs	
	As at 31st March 2020	As at 31st March 2019
<b>(A) Cash Flow From Operating Activities</b>		
Profit before Income Tax	292.82	153.82
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	-0.80	-
Provision for Gratuity- P/L	2.31	1.37
Depreciation and Amortisation Expense	12.03	6.00
Interest Income Received on Loans	-10.50	-18.23
Finance Costs	424.53	214.28
Remeasurements of net defined benefit plans (Net)	-	-11.12
Sundry Balance Written Off (Net)	0.49	67.26
Loss on fair valuation of Financial assets	0.28	-
Loss on sale of Fixed Assets	0.06	-
<b>Operating profit before working capital changes</b>	<b>721.22</b>	<b>413.38</b>
<b>Adjustments for</b>		
Decrease/(Increase) in Trade Receivables	-46.03	-888.98
Decrease/(Increase) in Inventories	2,365.78	-2,703.77
Decrease/(Increase) in Other Financial Asset - Current	57.21	-67.84
Decrease/(Increase) in Other Current Assets	1.73	301.22
Decrease/(Increase) in Other Non Current Asset	2.21	28.66
Decrease/(Increase) in Other Current Tax Asset	-3.26	5.35
(Decrease)/Increase in Trade Payable	63.91	941.35
(Decrease)/Increase in Other Current Liabilities	-170.42	147.19
<b>Cash Generated from Operations</b>	<b>2,992.35</b>	<b>-1,823.44</b>
Income Tax Paid	-44.93	-36.01
<b>Cash Flow before Extra Ordinary Items</b>	<b>2,947.42</b>	<b>-1,859.45</b>
<b>Net Cash from Operating Activities</b>	<b>2,947.42</b>	<b>-1,859.45</b>
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	-22.71	-11.32
Proceeds from sale of Property, Plant & Equipment	0.21	-
Purchase of Investments	-60.99	-0.08
Interest Received on Loan	10.50	18.23
Loans to Others	-1,424.85	-1,146.75
<b>Net Cash Generated From/(Used in) Investing Activities</b>	<b>-1,497.84</b>	<b>-1,139.92</b>
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	-961.06	3,195.01
Finance Costs	-424.52	-214.28
<b>Net Cash Generated From/(Used in) Financing Activities</b>	<b>-1,385.59</b>	<b>2,980.73</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>63.99</b>	<b>-18.65</b>
<b>Opening Cash &amp; Cash Equivalents</b>	<b>14.85</b>	<b>33.50</b>
<b>Closing Cash &amp; Cash Equivalents (Refer Note No. 9 &amp; 10)</b>	<b>78.84</b>	<b>14.85</b>

**Notes :**

- 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.
- Cash and cash equivalents include "Cash and Bank Balances".
- Previous years figures have been re-arranged/re-grouped wherever necessary

This is the Cash Flow Statement referred to in our report of even date

Place: Kolkata  
 Date: 21st October 2020

For Asian Tea & Exports Limited  
**Asian Tea & Exports Ltd.**

*Hari Ram Garg*  
 Hari Ram Garg  
 Director  
 00216053







**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ASIAN TEA & EXPORTS LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of ASIAN TEA & EXPORTS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the year ended March 31, 2020 ("the Statement"), being submitted by the Parent 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, and based on the consideration of the audit reports of the other auditors on separate financial statements/ consolidated financial statements/ consolidated financial information of subsidiaries, and an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities:

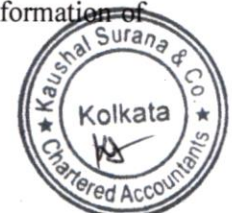
<b>Name of the Entity</b>	<b>Relationship / Ownership %</b>
<b>Wholly Owned Subsidiary</b>	
Sarita Nupur Vyapaar Private Limited	Wholly Owned Subsidiary
Greenol Laboratories Private Limited	Wholly Owned Subsidiary

**Associates**

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%

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii) 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

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 Auditor's Responsibilities section below. We are independent of the Group, and its associates 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 Consolidated Financial Results for the year ended March 31, 2020 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2020 and interim consolidated financial information for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its associates 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.

The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and its associates 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.





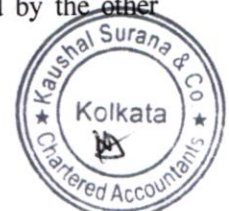
### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated 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 Annual Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 Group and its associates 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 Consolidated Financial Results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone/Consolidated Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other





auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

We have not Audited the financial statements of two subsidiaries Sarita Nupur Vyapaar Private Limited and Greenol Laboratories Pvt Ltd. included in the audited consolidated financial statements, whose financial statements reflect total assets of Rs.1,333 Lacs and net assets of Rs. 789 Lakh as at 31<sup>st</sup> March 2020 and the total revenues of Rs. 1,771 Lakh and Rs. 11.81 Lakh, total net loss after tax of Rs. 2.84 Lakh and net profit after tax of Rs, 4.51 Lakh for the year ended 31<sup>st</sup> March 2020, respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditors and their reports dated 05-10-2020 and 06-10-2020 respectively, vide which, they have issued an unmodified conclusion. These 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 above. Our conclusion on the Statement is not modified in respect of the above matters. Further, the financial statements of the associates for year ending 31<sup>st</sup> March 2020 have also been audited by other auditors and reviewed by the Board of Directors of the respective Company and the Board of Directors of Asian Tea & Exports Limited and no audit have been performed by us for these associates as tabled below:

<b>Name of Associates</b>	<b>Percentage of Shareholding as on 31-03-2020</b>
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%

These financial statements / financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Parent has non-current investment in unquoted equity shares of Doyapore Tea Industries Pvt. Ltd. and Azambad Tea Company Pvt. Ltd. amounting to Rs. 255.08 Lakhs, Rs. 6.06 lakhs respectively. The said investments are valued at cost. Due to non availability of audited financial statements for the financial year 2019 -2020, the Parent has relied on the audited financial statements for the year ended 31<sup>st</sup> march 2019. Where there is a decline in the value of investment amounting to Rs. 198.49 Lakhs and Rs. 0.86 Lakhs respectively. However, the Parent 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. In case of Prachi Mittal Creations Pvt. Ltd. the Parent has non-current investment amounting to Rs. 4.89 Lakhs. as per the latest valuation certificate received from the management duly certified by a chartered accountant the present value of investment as on 31-03-2020 is Rs. 6.44 Lakh only.

Our opinion is not modified in respect of this matter.

**For Kaushal Surana & Co.**  
Chartered Accountant

*Kaushal Kumar Surana*



**CA Kaushal Kumar Surana**

Proprietor

Membership No: 065552

Firm Registration No.: 329248E

Place: Kolkata

Date: 21<sup>st</sup> October, 2020

UDIN: 20065552AAAAAS2285

**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

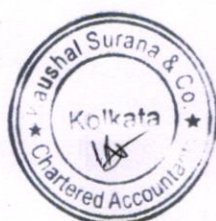
**Statement of Audited Financial Results for the quarter and year ended 31st March, 2020**

Rs. in Lakhs excepts for Shares & EPS

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.3.2020 Unaudited	31.12.2019 Unaudited	31.3.2019 Unaudited	31.3.2020 Audited	31.3.2019 Audited
1. Revenue from Operations	1,035.36	6,368.53	5,638.52	23,642.09	15,303.95
2. Other Income	-213.77	152.58	66.95	177.70	132.13
3. Total Revenue (1+2)	821.59	6,521.11	5,705.47	23,819.79	15,436.08
4. Expenses					
a) Cost of Materials Consumed	-	-	-	-	-
b) Purchase of Stock in Trade	754.93	5,569.29	5,371.99	17,995.79	14,590.53
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade	60.85	434.59	-2,227.01	2,365.78	-2,701.51
d) Employees Benefits Expense	21.64	31.01	21.00	84.46	52.25
e) Finance Costs	258.66	82.47	114.22	576.51	216.63
f) Depreciation and Amortisation expense	5.45	5.58	2.91	18.72	13.08
g) Other Expenditure	-144.92	238.57	2,326.09	2,431.63	3,084.80
Total Expenses	956.62	6,361.51	5,609.20	23,472.89	15,255.78
5) Profit before exceptional and extraordinary items and tax (3-4)	-135.03	159.60	96.27	346.90	180.30
6) Exceptional Items	-	-	-	-	-
7) Profit before tax (5-6)	-135.03	159.60	96.27	346.90	180.30
8) Tax Expense:					
a) Current Tax	15.18	7.38	27.30	79.57	47.98
b) Deferred Tax	-14.85	-0.42	8.19	-13.02	6.70
b) Earlier year Tax	4.80	0.15	-0.90	2.95	-0.90
9) Profit (Loss) for the period(7-8)	-140.16	152.49	61.68	277.40	126.52
10) Other Comprehensive Income	-1.53	-	-5.57	0.91	-5.43
11) Total Comprehensive Income(9+10)	-141.69	152.49	56.11	278.31	121.09
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	-	-	-	2,783.82	2,525.51
14) Earning Per Share (EPS)					
i) Before Extraordinary items (of Rs.10/- each ) (not annualised)					
(a) Basic	-1.40	1.52	0.62	2.77	1.27
(b) Diluted	-1.40	1.52	0.62	2.77	1.27
ii) EPS after Extraordinary items (of Rs.10/- each ) (not annualised)					
(a) Basic	-1.40	1.52	0.62	2.77	1.27
(b) Diluted	-1.40	1.52	0.62	2.77	1.27

Place: Kolkata

Date: 21st October 2020



For Asian Tea & Exports Limited  
**Asian Tea & Exports Ltd.**

*Hari Ram Garg*  
Hari Ram Garg

Director

00216053



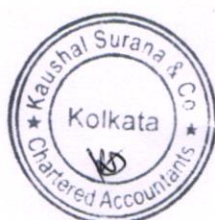
**REPORTING OF SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED**

	Consolidated				
	Quarter ended			Year ended	
	31.3.2020 Unaudited	31.12.2019 Unaudited	31.3.2019 Unaudited	31.3.2020 Audited	31.3.2019 Audited
<b>1) Segment Revenue ( net Sales/income)</b>					
a) Segment- Domestic					
I) Tea & other component	<b>694.95</b>	6,514.41	5,569.54	<b>23,445.95</b>	14,366.24
b) Segment-International					
I) Tea & others	<b>56.58</b>	-	126.16	<b>288.60</b>	1,051.61
c) unallocated	<b>70.06</b>	6.70	9.77	<b>85.24</b>	18.23
Total	<b>821.59</b>	6,521.11	5,705.47	<b>23,819.79</b>	15,436.08
Net Sales/income from operations.	<b>821.59</b>	6,521.11	5,705.47	<b>23,819.79</b>	15,436.08
<b>2) Segment Results (Profit (+)/Loss(-) before tax and interest from each segment.</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>399.37</b>	226.58	219.87	<b>952.07</b>	425.18
b) Segment-International					
I) Tea & others	<b>21.67</b>	6.65	-25.37	<b>34.53</b>	37.91
Total	<b>421.04</b>	233.23	194.50	<b>986.60</b>	463.09
Less (i) Interest	<b>258.66</b>	82.47	114.22	<b>576.51</b>	216.63
ii) Other un-allocable expenditure net off	<b>297.41</b>	-8.84	-16.00	<b>63.19</b>	66.16
Total Profit before Tax.	<b>-135.04</b>	159.60	96.27	<b>346.90</b>	180.30
<b>3) Segment Asset</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>5,204.53</b>	7,884.13	6,764.79	<b>5,204.53</b>	6,764.79
b) Segment-International					
i) Tea & other Component.	<b>250.33</b>	373.99	501.59	<b>250.33</b>	501.59
c) Unallocated	<b>3,092.96</b>	2,104.63	1,977.33	<b>3,092.96</b>	1,977.33
TOTAL	<b>8,547.82</b>	10,362.75	9,243.71	<b>8,547.82</b>	9,243.71
<b>4) Segment Liabilities</b>					
a) Segment- Domestic					
I) Tea & other Component.	<b>1,685.11</b>	3,966.40	1,695.47	<b>1,685.11</b>	1,695.47
b) Segment-International					
i) Tea & other Component.	<b>0.32</b>	0.28	1.57	<b>0.32</b>	1.57
c) Unallocated	<b>3,078.57</b>	2,450.56	4,021.15	<b>3,078.57</b>	4,021.15
Total	<b>4,764.00</b>	6,417.24	5,718.19	<b>4,764.00</b>	5,718.19
<b>Capital Employed (Segment Assests- Segment Liabilities)</b>	<b>3,783.82</b>	3,945.51	3,525.52	<b>3,783.82</b>	3,525.52

Notes:

- The audited financial results have been reviewed by the Audit Committee and its meeting held on 21st Oct 2020 and approved by the Board of Directors at its meeting held on 21st Oct 2020.
- The Company is mainly engaged in the Business of sale of made tea, Yellow Peas, Rice, Urad Daal, Toor Whole etc.
- The Company has non-current investment in unquoted equity shares which the Company had valued at cost.
- The figures of previous year / quarters wherever required have been rearranged or regrouped.

Place: Kolkata  
Date: 21st October 2020



For Asian Tea & Exports Limited  
**Asian Tea & Exports Ltd.**

*Hari Ram Garg*  
Hari Ram Garg  
**Director**  
00216053



**ASIAN TEA & EXPORTS LIMITED**

(A Govt. Recognised Export House)

CIN: L24219WB1987PLC041876

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Phones: (91-033) 4006-3601/3602, Fax: (91-033) 2280-3101

E-mail: info@asianteaexports.com ; Website: www.asianteaexports.com

Rs. in Lakhs

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

PARTICULARS	CONSOLIDATED	
	As At 31.3.2020	As At 31.3.2019
	Audited	Audited
<b>I Assets</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets		
(i) Property, Plant and Equipment	681.03	697.30
(i) Intangible assets	332.32	332.32
(b) Non-Current Investments	1,968.05	1,852.57
(c) Deferred Tax Assets (Net)	30.02	17.35
(d) Other Non- current assets	15.47	12.51
<b>Sub total</b>	<b>3,026.89</b>	<b>2,912.05</b>
<b>2 Current Assets</b>		
(a) Inventories	703.32	3,069.10
(b) Trade Receivables	1,362.84	1,226.20
(c) Cash and cash balances	90.96	23.64
(d) Short term Investments	73.38	130.59
(e) Current Tax assets	19.04	42.43
(f) Other Current Assets	3,271.39	1,839.69
<b>Sub total</b>	<b>5,520.93</b>	<b>6,331.65</b>
<b>Total Assets</b>	<b>8,547.82</b>	<b>9,243.70</b>
<b>II Equity &amp; liabilities</b>		
<b>1 Shareholders' Fund</b>		
(a) Share Capital	1,000.00	1,000.00
(b) Reserves & Surplus	2,783.82	2,525.52
<b>Sub total</b>	<b>3,783.82</b>	<b>3,525.52</b>
<b>2 Non Current Liabilities</b>		
(a) Long term borrowings	360.13	633.74
(b) Long term provisions	7.15	5.87
<b>Sub total</b>	<b>367.28</b>	<b>639.61</b>
<b>3 Current Liabilities</b>		
(a) Short Term borrowings	2,761.14	3,649.62
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises		-
ii) Total outstanding dues of creditors - other than micro enterprises and small enterprises	1,202.13	1,195.63
(c) Other current liabilities	414.03	216.52
(d) Short-term provisions	19.42	16.80
<b>Sub total</b>	<b>4,396.72</b>	<b>5,078.57</b>
<b>Total Equity &amp; liabilities</b>	<b>8,547.82</b>	<b>9,243.70</b>

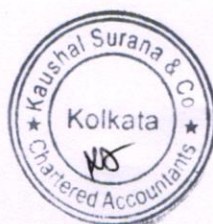
For Asian Tea &amp; Exports Limited

**Asian Tea & Exports Ltd.***Hend*Hari Ram Garg  
Director

00216053

Place: Kolkata

Date: 21st October 2020





**ASIAN TEA & EXPORTS LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	As at 31st March 2020	Rs. in Lakhs
	Rs.	As at 31st March 2019 Rs.
<b>(A) Cash Flow From Operating Activities</b>		
Profit as per consolidated statement of Profit & Loss	346.89	180.28
Add: Comprehensive Income	-	-
Profit before Income Tax	346.89	180.28
<b>Adjustments for</b>		
Fair Value of Financial assets (Net)	-0.80	-
Provision for Gratuity	2.31	1.37
Depreciation and Amortisation Expense	18.72	13.08
Interest Income Received on Loans	-10.86	-17.51
Finance Costs	445.71	216.63
Remeasurements of Defined Benefit Plans (Net)	-	-5.43
Sundry Balance Written Off (Net)	0.86	67.26
Share of Profit from Associates	-59.52	-
Loss on fair valuation of Financial assets	0.28	-
Profit on sale of Fixed Assets	0.06	-
<b>Operating profit before working capital changes</b>	743.65	455.68
<b>Adjustments for</b>		
Decrease/(Increase) in Other Non Current Asset	-0.10	28.69
Decrease/(Increase) in Inventories	2,365.78	-2,701.52
Decrease/(Increase) in Trade Receivables	-160.90	-781.58
Decrease/(Increase) in Other Current Financial Asset	56.93	-122.87
Decrease/(Increase) in Current Tax Asset (Net)	-3.26	9.38
Decrease/(Increase) in Other Current Assets	4.25	-2,943.17
(Decrease)/Increase in Non-Current Employee Benefit Obligations	-	0.44
(Decrease)/Increase in Trade Payable	30.28	969.63
(Decrease)/Increase in Other Current Liabilities	192.52	121.84
(Decrease)/Increase in Current Employee Benefit Obligations	-	6.28
<b>Cash Generated from Operations</b>	3,229.15	-4,957.20
Income Tax Paid	-50.92	-54.62
<b>Cash Flow before Extraordinary Items</b>	3,178.23	-5,011.82
Income/(Expenses) pertaining to previous year	-	-
<b>Net Cash from Operating Activities</b>	3,178.23	-5,011.82
<b>(B) Cash Flow From Investing Activities</b>		
Payment for Property, Plant & Equipment	-22.71	-11.90
Proceeds from sale of Property, Plant & Equipment	0.21	-
Purchase of Investments	-55.53	-35.84
Interest Received on Loan	10.86	17.51
Loans to Others	-1,435.94	1,802.32
<b>Net Cash Generated From/(Used in) Investing Activities</b>	-1,503.11	1,772.09
<b>(C) Cash Flow From Financial Activities</b>		
Borrowings (Repaid) / Taken	-1,162.07	3,440.14
Finance Costs	-445.71	-216.63
<b>Net Cash Generated From/(Used in) Financing Activities</b>	-1,607.78	3,223.51
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	67.32	-16.22
Opening Cash & Cash Equivalents (Refer Note No. 9 & 10)	23.64	39.87
Closing Cash & Cash Equivalents (Refer Note No. 9 & 10)	90.96	23.64

**Notes :**

- 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.
- Cash and cash equivalents include "Cash and Bank Balances".
- Previous years figures have been re-arranged/re-grouped wherever necessary.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Asian Tea & Exports Limited  
**Asian Tea & Exports Ltd.**

*Hari Ram Garg*  
 Hari Ram Garg  
 Director  
**Director**  
 00216053

Place: Kolkata  
 Date: 21st October 2020

