



**INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF
THE ANANDA-BAG TEA COMPANY LIMITED.

1. We have reviewed the accompanying statement of Unaudited Financial Results of **THE ANANDA-BAG TEA COMPANY LIMITED** ("the Company") for the quarter ended 30th June 2023 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

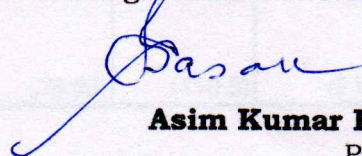
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the following notes :
 - (a) Note 1 of the Statement, regarding non-provisioning of income tax liability (current and deferred) during the quarter ended June 2023, for the reasons stated in the said note which is not in accordance with Indian Accounting Standard 12 "Income Taxes" ("Ind AS 12") and Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013. We are unable to determine the impact of non-recognition of tax expense on the Statement.



- (b) Note 2 of the Statement, regarding valuation of stock of tea, at lower of cost and net realizable value, wherein cost considered is based on estimated expenditure and estimated production for the year ending March 31, 2024, instead of actual cost, which is not in accordance with Indian Accounting Standard 2 "Inventories" ("Ind AS 2") as prescribed under Section 133 of the Companies Act, 2013. The impact of such method of valuation on the Statement for the quarter ended June 2022 has not been determined by the Company and accordingly not ascertainable.
- (c) Note 4 of the Statement regarding non-provisioning of gratuity liability during the quarter ended 30th June 2023 for the reasons stated in the said note which is not in accordance with Indian Accounting Standard 19 "Employee Benefits" ("Ind AS 19") as prescribed under section 133 of the Companies Act 2013. The impact of such non-provision has not been ascertained by the Company.
4. Based on our review conducted as stated above, except for the possible effects of the matters described in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been 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 and 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A.K.Basak & Associates
Chartered Accountants
(Firm's Registration No. 332666E)



Asim Kumar Basak

Partner

Membership No.: 010240

UDIN: 23010240B62LHP9313.

Kolkata, 11th August 2023



THE ANANDA-BAG TEA COMPANY LTD.

Regd. Office : 11E, Everest House, 46C, J.L. Nehru Road, Kolkata-700 071,

CIN L15492WB1920PLC005244

Statement of Unaudited Financial Results For The Quarter ended 30th June 2023

(Rs. In Lakh)

DESCRIPTION	Quarter Ended			Year Ended
	Unaudited			(Audited)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
01. Income from operations.				
a) Net Sales / Income from Operations (Net of excise duty)	231.25	259.78	320.62	1,818.91
b) Other Operating Income	5.74	20.51	13.92	86.98
Total income from operations(net)	236.98	280.29	334.54	1905.89
02. Expenses				
a) Cost of materials consumed	50.19	21.35	-	21.35
b) Purchases of stock-in-trade	87.38	121.01	45.45	257.45
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(146.25)	(24.78)	-	-
d) Employee & Labour benefits expenses	131.92	242.36	218.36	1,049.63
e) Finance Costs	36.49	43.74	32.44	145.46
f) Depreciation	20.35	25.09	18.78	81.42
g) Other Expenditure	106.78	28.77	144.19	657.53
Total expenses	286.87	457.54	339.68	2,062.57
03. Profit for the period (Before Tax and exceptional item)	(49.88)	(177.25)	(5.14)	(156.68)
04. Exceptional Item	-	-	-	-
05. Profit for the period (Tefore Tax)	(49.88)	(177.25)	(5.14)	(156.68)
06. Provision for Taxation-				
a) Current Tax	-	-	-	-
b) Deferred Tax-(Release) / Charge	-	-	-	-
07. Net Profit/(Loss) for the period after tax (5 -/+6)	(49.88)	(177.25)	(5.14)	(156.68)
08. Other Comprehensive Income	-	(16.14)	-	(16.14)
09. Total Comprehensive Income (7+8)	(49.88)	(193.39)	(5.14)	(172.82)
10. Paid-up Equity Share Capital (Face Value: Rs.10/- Per Share)	17.50	17.50	17.50	17.50
11. Reserve excluding Revaluation reserves	-	-	-	-
12. Basic and Diluted Earning per Share(Rs)	(28.50)	(110.5)	(2.94)	(90)



1. The Company is engaged in the business of cultivation, manufacture and sale of tea which is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern and as such the foregoing results should not be construed as being representative of the likely result for the year ending 31st March 2024. Hence, provision for Income Tax and Deferred Tax has not been considered for the same which is computed and provided in the annual accounts for the year ended 31st March, 2024.
2. Stock of tea on 30th June 2023 is valued at lower of cost and net realizable value. Cost is estimated cost of production and expenditure for the year ending 31st March, 2024. Production of tea not being uniform throughout the year, stock valuation would be unrealistic if it is based on actual expenditure and production upto 30th June 2023. The aforesaid method of stock valuation (based on estimated production and expenditure for the full year) is consistent with the accounting policy followed by the company for the purpose of quarterly 30th June 2023 results in the past.
3. The Company has been making negotiation with Kolkata Port Trust (KPT) regarding payment of rent in respect of certain godowns. The Company is hopeful of getting certain relief from KPT. However, at this stage it is not ascertainable to obtain the quantum of relief and accordingly this has not been recognized in the enclosed statement.
4. The Company is consistently accounting for Gratuity for its employees in its annual accounts to the extent of payments made to the Company's gratuity fund. During this quarter no payments have been made to the said fund.
5. The Company operates in only one Segment viz., Tea.
6. The above unaudited results have been taken on record by Board at its meeting held on 11th August 2023.
7. The Auditors have carried out a Limited review for the quarter ended 30th June 2023
8. Previous period's figures have been regrouped and rearranged wherever necessary.
9. The Limited Review and Financial Results for the quarter is available on the Stock Exchange websites, (www.cse-india.com) and on the website of the Company. (www.anandabag.com).

Place : Kolkata
Date : 11th August 2023

For The Ananda-Bag Tea Co. Ltd.

Sd/-

NIRAJ CHOKHANI
Managing Director

