



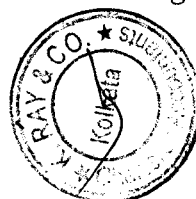
INDEPENDENT AUDITORS'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 and six months ended September 30, 2019 ("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 Statements 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 and six months ended September 30, 2019, 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.

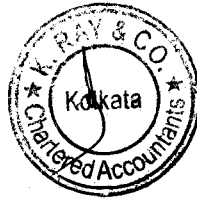


E-mail : kray.co1@gmail.com

4, Ripon Street, (2nd Floor) Kolkata - 700 016, Tel : 2229-7940, 2229-3950, Fax : 91-33-2265 1762

- (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, 2020, 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 and six months period ended September 30, 2019 has not been determined by the Company and accordingly not ascertainable.
- (c) Note 3 of the Statement regarding non-provisioning of gratuity liability during the quarter and six months ended 30th September 2019 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 aforesaid Indian Accounting Standards 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 **K. RAY & CO.**
Chartered Accountants
(Firm's Registration No. 312142E)

Supratim Roychoudhury
Supratim Roychoudhury

Partner
Membership No.: 066040

Kolkata, November 15, 2019

UDIN NO: 1906604DAAAAGX8440

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Dilip Singh

THE ANANDA-BAG TEA COMPANY LTD.

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

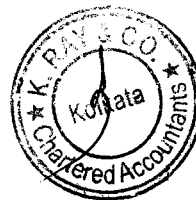
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED SEPTEMBER 30, 2019.

PART 1

Rs. In Lakh

DESCRIPTION	UNAUDITED					AUDITED
	Quarter Ended			Half Year Ended		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
01. Income from operations.						
a) Revenue from Operations	520.32	705.46	552.61	1,225.78	1,191.47	2,179.90
b) Other Income	33.63	22.43	58.26	56.06	111.20	175.37
02. Total income	553.95	727.89	610.87	1281.84	1302.67	2355.27
03. Expenses						
a) Cost of materials consumed	236.61	115.06	213.09	351.67	358.00	494.90
b) Purchases of stock-in-trade	53.89	224.96	221.70	278.85	362.73	504.53
c) Change in inventories of finished goods,	(238.69)	(118.78)	(349.75)	(357.47)	(415.56)	54.74
d) Employee & Labour benefits expenses	266.76	194.30	279.52	461.06	440.87	745.80
e) Finance Costs	23.37	21.65	12.57	45.02	26.83	62.76
f) Depreciation & amortization expenses	18.39	18.40	17.98	36.79	35.95	73.59
g) Others Expenses	237.54	220.49	257.68	458.03	447.76	818.93
04. Total expenses	597.88	676.08	652.79	1,273.96	1,256.58	2,755.25
05. Profit/(Loss) before tax (2-4)	(43.93)	51.81	(41.91)	7.87	46.09	(399.98)
06. Tax expenses -						
a) Current Tax	-	-	1.50	-	3.00	1.22
b) Deferred Tax-(Release) / Charge	-	-	-	-	-	(69.62)
07. Profit/(Loss) for the period (5-6)	(43.93)	51.81	(43.41)	7.87	43.09	(331.58)
08. Other Comprehensive Income	-	-	(0.52)	-	(0.52)	(18.77)
09. Total Comprehensive Income (7+8)	(43.93)	51.81	(43.93)	7.87	42.57	(350.35)
10. Paid-up Equity Share Capital (face value of Rs.10/	17.50	17.50	17.50	17.50	17.50	17.50
15. Reserve excluding Revaluation reserves	-	-	-	-	-	2,741.96
16. Basic and Diluted Earning per Share(Rs)	(25.10)	29.61	(25.10)	4.50	24.33	(1.65)



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Dilip Singh.
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Statement of Assts and Liabilities for The Ananda-Bag Tea Company LTD.

Standalone Statement of assets and Liabilities	As at 30/09/2019	As at 30/09/2018
ASSETS		
i. Non-Current Assets		
Fixed Assets		
Property, Plant and Equipment	1,909.58	1,848.85
Biological assets other than bearer plat work-in-progress	103.81	169.65
Non-Current Investments	2.67	2.91
ii. Current Assets		
Inventories	924.10	953.54
Trade Receivables	232.84	253.94
Cash and Bank Balances	111.07	151.58
Short Term Loans and Advances	195.00	269.90
Other Current Assets	73.16	14.96
TOTAL	3,552.23	3,665.33
EQUITY AND LIABILITIES		
i. Shareholders' Funds		
Share Capital	17.50	17.50
Reserves and Surplus	2,417.49	2,784.53
ii. Non-Current Liabilities		
Other Long Term Liabilities		
Deferred Tax Liabilities(Net)	(69.44)	0.18
iii. Current Liabilities		
Short Term Borrowings:		
Secured Loan	868.87	537.51
Unsecured Loan	150.00	-
Trade Payables	48.68	53.21
Other Current Liabilities	119.13	203.40
Short Term Provisions	-	69.00
TOTAL	3,552.23	3,665.33

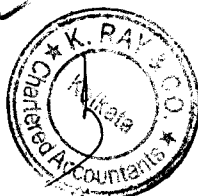
- The Company is engaged in the business of cultivation, manufacture and sale of tea which is seasonal in nature and the performance can be impacted by weather conditions and cropping pattern and as such the foregoing results should not be construed as being representative of the likely result for the year ending 31st March 2020, 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 ending 31st March,2020.
- Stock of tea on 30th Sept.,2019 is valued at lower of cost and net net realisable value. Cost is estimated cost of production and expenditure for the year ending 31st March, 2020. 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 Sept.,2019. 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 results in the past.
- 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
- The Company operates in only one Segment viz., Tea.
- The above unaudited results have been taken on record by the Board at its meeting held on 15th November 2019
- The Auditors have carried out a Limited review for the quarter and half year ended 30th Sept.,2019
- Previous period's figures have been regrouped and rearranged wherever necessary.
- The Limited Review and Financial Results for the quarter and nine months are available on the Stock Exchange websites, (www.cse-india.com) and on the website of the Company. (www.anandabag.com)

For The Ananda-Bag Tea Co. Ltd.

Sd/-

NIRAJ CHOKHANI
Managing Director

Place: Kolkata
Date: 15th. November 2019



Singh
Dilip Singh