

- (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, 2019, 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, 2018 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 2018 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)


SANJIT MOHAN CHATTERJEE

Partner
Membership No.: 50483

Kolkata, November 15, 2018