

21 October 2021

Ananda Developments Plc

(“Ananda”, the “Company” and, together with its subsidiaries, the “Group”)

Unaudited Interim Results for the six months ended 31 July 2021

The Directors present the interim results of Ananda Developments Plc for the period from 1 February 2021 to 31 July 2021.

These interim results have not been audited nor have they been reviewed by the Company’s auditors under ISRE 2410 of the Auditing Practices Board.

UPDATE ON INVESTMENTS AND ACTIVITIES

Ananda’s ambition is to be a UK-based grower of carbon neutral, consistent, high quality medical cannabis for domestic and international markets.

iCAN Israel Cannabis Limited (“iCAN”)

In the period under review, iCAN has expanded its conference platform and increased the number of companies in its incubator group. Since the end of the reporting period, iCAN has transitioned to an online offering to maintain revenue streams during the COVID-19 pandemic. The Company has converted its convertible debt into additional equity in iCAN.

Liberty Herbal Technologies Limited (“LHT”)

LHT launched hapac®, a dry herb medicinal cannabis inhaling technology, in Italy in late 2018. LHT was founded by ex-British American Tobacco executives from the e-cigarette innovation and sales divisions, who bring with them a deep understanding of strict regulatory environments and the procedures and protocols required to develop and commercialise technologies of this nature. Sales increased from launch however due to COVID they stagnated and fell during mid 2020. The Italian operations remain open, ready for relaunch when COVID allows, and the company continues to refine the dry herb vaping device and explore opportunities to grow the business in the North American, European and UK markets.

Tiamat Agriculture Limited (“TAL”) and DJT Group Limited (“DJT”)

TAL is a wholly owned subsidiary of the Company and DJT is owned 50% by TAL and 50% by TAL’s joint venture partners Anglia Salads Limited and JEPCO Marketing Limited (together, “JEPCO”). DJTG is the 100% owner of DJT Plants Limited (“Plants”)

In October 2019, Plants submitted its application to the Home Office Drugs and Firearms Licencing Unity (“DFLU”) to grow >0.2% THC cannabis in Lincolnshire. Throughout the year Plants and its advisors continued to correspond with DFLU officials in order to progress the licence application through the various phases to the current position of awaiting a site visit from the DFLU. The Home Office made a physical site visit on 17 March 2021 and the Licence was received on 17 May 2021.

On 15 February 2021, Ananda announced that it had raised £300,000 for the build out of its research facility at the Licence location. As reported to shareholders at the time, these funds were set aside for the build out. DJT Plants will therefore immediately commence the build out and commissioning of the research facility.

On 8 June 2021, Ananda announced that it had entered into a non-binding Heads of Terms for the proposed acquisition by Ananda of the 50% shareholding in DJT currently owned by JEPCO. This transaction is ongoing.

On 14 July 2021, Ananda announced that it had raised £550,000 by way of the issue of 1p convertible loan notes (“CLNs”) with a fixed life of 2 years and an interest rate of 12.5%. The interest accrued on these notes will be rolled up and satisfied by the issue of ordinary shares at the end of the 2-year terms. The proceeds from the issue of the CLNs will be used to fund the ongoing build of Plants’ cannabis cultivation and research facility.

On behalf of the board

Melissa Sturgess, Chief Executive Officer

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		6 months to 31 July 2021	Year ended 31 January 2021 Audited	6 months to 31 July 2020
		Unaudited		Unaudited
	Note	£	£	£
Administrative expenses		(688,498)	(496,110)	(151,089)
Interest received		-	114	114
Loss from operations		(668,498)	(495,996)	(150,975)
Taxation		-	-	-
Foreign Exchange Translation Gain / (Loss)	1	(149)	(887)	1,157
Total loss for the period		(688,647)	(495,109)	(149,818)

Earnings per share

Basic and diluted earnings per share (pence)	2	(0.10p)	(0.11p)	(0.07p)
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There was no other comprehensive income in the period.

		6 months to 31 July 2020	Year ended 31 January 2021 Audited	6 months to 31 July 2020
		Unaudited		Unaudited
		£	£	£
Fixed assets				
Investments		1,313,811	1,280,618	1,401,250
		1,313,811	1,280,618	1,401,250
Current assets				
Debtors		50,000	12,718	28,672
Cash at bank and in hand		-	-	3,638
Total current assets		50,000	12,718	32,310
Creditors: amounts falling due within one year		863,564	462,299	308,898
		(813,564)	(449,581)	(276,588)
Net current assets				

Total assets less current liabilities	500,247	831,037	1,124,662
Capital and reserves			
Share capital	1,589,004	928,278	882,194
Share premium	766,336	689,229	689,229
Share option reserve	67,361	447,337	441,755
Retained earnings	(1,922,454)	(1,233,807)	(888,516)
Total equity and liabilities	500,247	831,037	1,124,662

The interim financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Melissa Sturgess

Chief Executive Officer

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	Share Capital	Share Premium	Share Option Reserve	Retained Earnings	Total
	£	£	£	£	£
As at 1 February 2021	928,278	689,229	447,337	(1,233,807)	831,037
Total comprehensive loss for the period	-	-	-	(688,647)	(688,647)
Proceeds from share issue	660,726	77,107	-	-	737,833
Issue of share options	-	-	(379,976)	-	(379,976)
Balance at 31 July 2021	1,589,004	766,336	67,361	(1,922,454)	500,247

	Share Capital	Share Premium	Share Option Reserve	Retained Earnings	Total
	£	£	£	£	£
As at 1 February 2020	836,111	689,229	441,755	(738,698)	1,228,397
Total comprehensive loss for the year	-	-	-	(495,109)	(495,109)
Proceeds from share issue	92,167	-	-	-	92,167
Issue of share options	-	-	5,582	-	5,582
Balance at 31 January 2021	928,278	689,229	447,337	(1,233,807)	831,037

	Share Capital	Share Premium	Share Option Reserve	Retained Earnings	Total
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	£	£	£	£	£
As at 1 February 2020	836,111	689,229	441,755	(738,698)	1,228,397
Total comprehensive loss for the period	-	-	-	(149,818)	(149,818)
Proceeds from share issue	46,083	-	-	-	46,083
Balance at 31 July 2021	882,194	689,229	441,755	(888,516)	1,124,662

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	Description and purpose
Share capital	This represents the nominal value of shares issued.
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income.

ACCOUNTING POLICIES

General information

Ananda Developments Plc's interim financial statements are presented in British Pound Sterling (GBP) which is the functional currency of the parent company. These interim financial statements were approved for issue by the Board of Directors on 21 October 2021.

The financial information set out in these interim financial statements does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 January 2021 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under Section 498(2) of the Companies Act 2006.

These interim results have not been audited nor have they been reviewed by the Company's auditors under ISRE 2410 of the Auditing Practices Board.

Basis of preparation

These interim financial statements are for the six month period ended 31 July 2021. They have been prepared following the recognition and measurement principles of FRS 102. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the period ended 31 January 2021.

These interim financial statements have been prepared on a going concern basis which the Directors believe to be appropriate.

These interim financial statements have been prepared in accordance with the accounting policies adopted in the financial statements for the period ended 31 January 2021.

1. Foreign currency transactions

Transactions in foreign currencies are translated to GBP at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to GBP at the exchange rate on that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2. Earnings per share

The calculation of earnings per share is based on the loss attributable to ordinary shareholders divided by the average number of shares in issue during the period.

The Directors of the Company accept responsibility for the contents of this announcement.

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.