

KANCO TEA & INDUSTRIES LIMITED

Regd. Office : 'Jasmine Tower', 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700017
 Telefax : 22815217, E-Mail : contact@kancotea.in, Website : www.kancotea.in, CIN-L15491WB1983PLC035793

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2017

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Six Months Ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
	Revenue :					
I	Revenue from Operation	1,979	1,438	1,247	3,417	1,808
II	Other Income	23	51	35	74	93
III	Total Revenue (I+II)	2,002	1,489	1,282	3,491	1,901
	IV Expenses :					
a.	Cost of Materials consumed	240	228	238	468	396
b.	Changes in inventories of finished goods, work-in-progress	(63)	(164)	(270)	(227)	(728)
c.	Employee benefits expense	673	658	484	1,331	944
d.	Finance Costs	109	112	26	221	51
e.	Depreciation and amortisation expense	38	39	37	77	75
f.	Power & Fuel	128	113	113	241	179
g.	Consumption of Stores & Spares	82	191	146	273	292
h.	Selling & Distribution Expenses	17	54	26	71	53
i.	Other expenses	139	177	128	316	190
	Total Expenses	1,363	1,408	928	2,771	1,452
V	Profit/ (Loss) before exceptional items and Taxation (III-IV)	639	81	354	720	449
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	639	81	354	720	449
VIII	Tax Expense	-	-	-	-	-
1.	Current Tax	-	-	-	-	-
2.	Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the period (VII-VIII)	639	81	354	720	449
X	Profit / (Loss) from Discontinuing Operations	-	-	-	-	-
XI	Tax Expense of Discontinuing Operations	-	-	-	-	-
X	Profit / (Loss) from Discontinuing Operations (after Tax) (X-XI)	-	-	-	-	-
IX	Profit/ (Loss) for the Period (VII+VIII)	639	81	354	720	449
X	Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-
	Items that will not be re-classified subsequently to profit or loss	(15)	(17)	(36)	(32)	(10)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	624	64	318	688	439
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512	171	171	512	171
XIII	Earning per Share (₹) (not Annualised)					
	Basic & Diluted	16.97	4.74	20.73	19.12	26.29

Standalone Un-Audited Statement of Assets & Liabilities as at 30th September, 2017

(₹ in lakh)

Sl. No.	Particulars	As at 30th September, 2017
	A ASSETS	
1	Non-Current Assets	
(a)	Property, Plant & Equipment	4622
(b)	Capital work-in-progress	4
(c)	Other Intangible Assets	1
(d)	Investment in Subsidiary	96
(e)	Biological Assets other than bearer plant	65
(f)	Financial Assets	
(i)	Investments	1740
(ii)	Trade Receivables	1
(iii)	Loans	249
(iv)	Other Financial Assets	87
(g)	Deferred Tax Assets (Net)	32
(h)	Other Non-Current Assets	151
	Sub-Total- Non-Current Assets	7048
2	Current Assets	
(a)	Inventories	574
(b)	Financial Assets	
(i)	Trade Receivables	827
(ii)	Cash and Cash Equivalents	118
(iii)	Bank Balances other than (ii) above	9
(iv)	Other Financial Assets	26
(c)	Other Current Assets	368
	Sub-Total- Current Assets	1922
	TOTAL ASSETS	8970



Sl. No.	Particulars	As at 30th September, 2017
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share Capital	512
	(b) Other Equity	3103
		3615
2	Liabilities	
	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2696
	(ii) Trade Payables	3
	(iii) Other Financial Liabilities	28
	(b) Provisions	252
	(c) Deferred Tax Liabilities (Net)	46
	(d) Other Non-current Liabilities	22
	Sub-total- Non-Current Liabilities	3047
	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1323
	(ii) Trade Payables	201
	(iii) Other Financial Liabilities	662
	(b) Provisions	79
	(c) Current Tax Liabilities (Net)	3
	(d) Other Current Liabilities	40
	Sub-total- Current Liabilities	2308
	TOTAL EQUITY AND LIABILITIES	8970

Notes:

- The Company has adopted Indian Accounting Standard ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition is April 01, 2016. The impact of transition if any, has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
- The Company is primarily engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the current period cannot be taken as indicative of likely result for the year ending 31st March, 2018.
- The Company has one reportable segment, which is tea. Accordingly, no disclosure under Ind AS -108 dealing with Segment Reporting has been made.
- The cost of materials consumed represents only green leaf purchased from third parties.
- The ultimate tax liability can be ascertained at the end of the year in view of the seasonal nature of tea business and therefore no provision for Current Tax and Deferred Tax has been made.
- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- Figures for the quarter and six months ended 30th September, 2016 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figure for the current period.
- The Ind AS compliant corresponding figures in the previous year has not been subjected to review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The result for the current quarter and six months is not comparable with the corresponding period on the previous year as the current quarter includes figures for Bamonpookrie Tea Estate which was acquired by the Company w.e.f 1st of March, 2017.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	₹ in lakh	
	Quarter ended 30th September 2016	Six Months ended 30th September 2016
Net Profit/(Loss) under Indian GAAP	467	649
Adjustments:		
Impact due to recognition of Biological Assets at Fair Valuation and movement thereon	(2)	10
Impact due to changes in value of Finished Goods (Made Tea)	(133)	(261)
Impact due to fair valuation of Investments (FVTPL)	26	49
Reclassification of re-measurement of Defined Benefit Plans to Other Comprehensive Income	(1)	6
Others	(3)	(4)
Deferred Tax on above adjustments (net)	-	-
Profit after tax as per Ind AS	354	449
Other Comprehensive Income (Net of tax)	(36)	(10)
Total Comprehensive income under IND AS	318	439

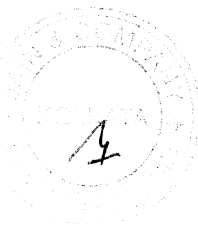
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th of December, 2017. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.

By the order of the Board

U. Kanoria

U. Kanoria
Chairman & Director
DIN : 00081108

Kolkata, the 14th December, 2017



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- The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2016.
- Figures for the quarter and six months ended 30th September, 2016 have been reclassified, wherever necessary to make them Ind AS compliant and comparable with the figure for the current period.
- The Ind AS compliant corresponding figures in the previous year has not been subjected to review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
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- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th of December, 2017. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.

By the order of the Board

U. Kanoria

U. Kanoria
Chairman & Director
DIN : 00081108

Kolkata, the 14th December, 2017



JAIN & CO.
Chartered Accountants

P 21/22 Radha Bazar Street, Kolkata – 700 001

Phones: 2242-9190/4005 1810

Email: mkjainandco@gmail.com

Mobile No 90510 83800

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

To,
The Board of Directors,
Kanco Tea & Industries Limited
'Jasmine Tower, 3rd Floor
31, Shakespeare Sarani
Kolkata-700017

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of Kanco Tea & Industries Limited ("the Company") for the quarter and six months ended 30th September, 2017 and Standalone Statement of Assets and Liabilities as on that date together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIF/CFD/FAC/62/2016 dated July 05, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September, 2016 including the reconciliation of net profit under Ind AS of the corresponding quarter and half year ended with net profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14th December, 2017, 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 India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.



Branch: A-6 Nariana Vihar, Ring Road, New Delhi – 110 028

Email: akj@jainandco.com

Phones: 25893411 / 3412

Fax: 91-11-2579-7973

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Phones: 2242-9190/4005 1810
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement subject to the following:

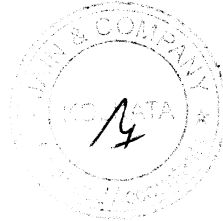
Non provision of income tax and deferred tax for the quarter and six months ended 30th September, 2017 as per Indian Accounting Standard (Ind AS) 12 "Income Taxes" which has not been ascertained by the Company.

For Jain & Co.
Chartered Accountants
(Registration No. 302023E)



(CA M.K.Jain)
Partner
(Membership No 55048)

Place: Kolkata
Dated the 14th day of December, 2017



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Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended 30th September, 2017

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total Income from Operations	2,002	1,489	1,282	3,491	1901
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	639	81	354	720	449
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	639	81	354	720	449
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	639	81	354	720	449
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(15)	(17)	(36)	(32)	(10)
6.	Equity Share Capital	512	171	171	512	171
7.	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations)					
	Basic & Diluted(*not annualised)	16.97	4.74	20.73	19.12	26.29

Note:

- The above is an extract of the detailed format of Quarterly Results filed with the Bombay Stock Exchange Limited and Calcutta Stock Exchange Limited, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Results along with Report of the Statutory Auditors are available on the Stock Exchange website: <http://www.bseindia.com> and <http://www.cse-india.com> and on the Company website: <http://kancotea.in>.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Half Year ended	Quarter ended
	30th September 2016	30th September 2016
	(not subjected to review)	(not subjected to review)
Net Profit/(Loss) under Indian GAAP	467	649
Adjustments:		
Impact due to recognition of Biological Assets at Fair Valuation and movement thereon	(2)	10
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- The Ind AS compliant corresponding figures in the previous year has not been subjected to review. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

By the order of the Board

U. Kanoria

U. Kanoria
Chairman & Director
DIN : 00081108

Kolkata, the 14th December, 2017

