

NKSJ & ASSOCIATES

Chartered Accountants

Embassy Building, Flat No. 1B, 1st Floor,
4, Shakespeare Sarani, Kolkata – 700 001

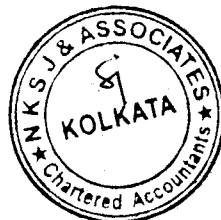
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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF KANCO TEA & INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED

TO
THE BOARD OF DIRECTORS,
KANCO TEA & INDUSTRIES LIMITED

- We have reviewed the accompanying statement of Unaudited Financial Results of Kanco Tea & Industries Limited ("the Company") for the quarter ended on 30th June, 2021 and year to date from 1st April, 2021 to 30th June, 2021 ("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 amended (hereinafter referred as the "the Regulation")) read with relevant circulars issued by the SEBI from time to time;
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 13th August, 2021, 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, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement 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.
- 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, 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 for the quarter ended 30th June, 2021 as per Indian Accounting Standard (Ind AS) 12 " Income Taxes", which has not been ascertained by the Company.



Place: Kolkata
Dated the 13th day of August, 2021

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 21234454AAAABG4856

Sneha Jain

(CA Sneha Jain)
Partner
(Membership No. 234454)

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 Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2021

PART I

(₹ in Lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Revenue :				
I	Revenue from Operation	1,176	192	1,162	8,172
II	Other Income	382	26	54	37
III	Total Revenue (I+II)	1,558	218	1,216	8,209
IV	Expenses :				
	a. Cost of materials consumed	595	22	214	1,898
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(941)	(7)	(316)	(74)
	c. Employee benefits expense	707	830	628	3,045
	d. Finance costs	103	137	92	426
	e. Depreciation and amortisation expenses	60	60	56	229
	f. Consumption of Stores and Spares	157	153	126	521
	g. Power & Fuel	99	42	87	442
	h. Selling & Distribution Expenses	24	44	22	230
	i. Other expenses	100	124	60	404
	Total Expenses	904	1,405	969	7,121
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	654	(1,187)	247	1,088
VI	Exceptional Items	-	-	-	167
VII	Profit / (Loss) before tax(V-VI)	654	(1,187)	247	921
VIII	Tax expenses				
	Current Tax	-	55	-	55
	MAT Credit Entitlement	-	(125)	-	(125)
	Deferred Tax	1	(11)	5	(5)
	Total Tax Expense	1	(81)	5	(75)
IX	Profit / (Loss) for the period (VII-VIII)	653	(1,106)	242	996
X	Other Comprehensive Income / (Loss) (net of tax)				
	Items that will not be re-classified subsequently to profit or loss	(24)	(87)	2	(80)
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	629	(1,193)	244	916
XII	Paid-up equity share capital (Face value per Share ₹10/-)	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)	-	-	-	2697.12
XIV	Earnings Per Share (₹) (not Annualised*)				
	Basic & Diluted	12.75*	(21.58)*	4.72*	19.45

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th of August, 2021. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.
- 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, 2022.
- 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 and change in inventory for own green leaves.
- The ultimate tax liability can be ascertained at the end of the year in view of the seasonal nature of tea business and therefore provision for Current Tax has not been made.
- The Company has also considered the possible effects of PANDEMIC COVID 19 on the carrying amount of inventories including biological assets, trade receivables and relevant liabilities using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.
- The format for 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 above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS)-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Kolkata, the 13th August, 2021



By the order of the Board

U. Kanoria

U. Kanoria
Chairman & Director

DIN : 00081108

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Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED QUARTERLY UNAUDITED FINANCIAL RESULTS OF KANCO TEA & INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED

TO
THE BOARD OF DIRECTORS,
KANCO TEA & INDUSTRIES LIMITED

- We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Kanco Tea & Industries Limited ("the Parent") and its subsidiary (collectively referred to as "the Group") and its share of the net profit /(loss) after tax and total comprehensive income / loss of its subsidiary for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time;
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 13th August, 2021, 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, SEBI Circular CIR/CFD/FAC 62/2016 dated 5th July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement 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.
- This Statement includes the results of the following entities :-

Parent Company	:	Kanco Tea & Industries Limited
Wholly Owned Subsidiary	:	Winnow Investments and Securities Private Limited



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- 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, 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 for the quarter ended 30th June, 2021 as per Indian Accounting Standard (Ind AS) 12 "Income Taxes", which has not been ascertained by the Company.

- We did not review the financial statement of 1 (one) subsidiary included in the consolidated quarterly results, whose financial statements reflect the total revenue of ₹ 18 lakhs for the quarter ended 30th June, 2021. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor.



Place: Kolkata

Dated the 13th day of August, 2021

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 21234454 AAAA 0118662

Sneha Jain

(CA Sneha Jain)
Partner
(Membership No. 234454)

KANCO TEA & INDUSTRIES LIMITED

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Telefax : 22815217, E-Mail : contact@kancotea.in, Website : www.kancotea.in, CIN-L15491WB1983PLC035793

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2021

(₹ in Lakhs)

PART I Sl. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
	Revenue :				
I	Revenue from Operation	1,194	192	1,162	8,172
II	Other Income	382	(12)	119	149
III	Total Revenue (I+II)	1,576	180	1,281	8,321
IV	Expenses :				
	a. Cost of materials consumed	595	22	214	1,898
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(941)	(7)	(316)	(74)
	c. Employee benefits expense	707	830	628	3,045
	d. Finance costs	103	137	92	426
	e. Depreciation and amortisation expenses	60	60	56	229
	f. Consumption of Stores and Spares	157	153	126	521
	g. Power & Fuel	99	42	87	442
	h. Selling & Distribution Expenses	24	44	22	230
	i. Other expenses	100	125	60	440
	Total Expenses	904	1,406	969	7,157
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	672	(1,226)	312	1,164
VI	Exceptional Items	-	-	-	167
VII	Profit / (Loss) before tax(V-VI)	672	(1,226)	312	997
VIII	Tax expenses				
	Current Tax	-	68	-	68
	MAT Credit Entitlement	-	(124)	-	(124)
	Income Tax for Earlier Year	-	-	-	-
	Deferred Tax	1	(11)	5	(5)
	Total Tax Expense	1	(67)	5	(61)
IX	Profit / (Loss) for the period (VII-VIII)	671	(1,159)	307	1,058
X	Other Comprehensive Income / (Loss) (net of tax)				
	Items that will not be re-classified subsequently to profit or loss	(24)	(87)	2	(80)
XI	Total Comprehensive Income/(Loss) for the period (IX+X)	647	(1,246)	309	978
XII	Paid-up equity share capital (Face value per Share ₹10/-)	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)	-	-	-	5674.15
XIV	Earnings Per Share (₹) (not Annualised*)				
	Basic & Diluted	13.10*	(22.61)*	5.99*	20.67

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th of August, 2021. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.
- 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, 2022.
- 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 and change in inventory for own green leaves.
- The ultimate tax liability can be ascertained at the end of the year in view of the seasonal nature of tea business and therefore provision for Current Tax has not been made.
- The Company has also considered the possible effects of PANDEMIC COVID 19 on the carrying amount of inventories including biological assets, trade receivables and relevant liabilities using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.
- The format for 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 above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS)-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years.
- The Company has prepared Consolidated Financial Results on annual basis for Consolidation of Financial Statements of Winnow Investments and Securities Private Limited, 100% Subsidiary of the Company.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



By the order of the Board

U. Kanoria

U. Kanoria
Chairman & Director

DIN : 00081108

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Telefax : 22815217, E-Mail : contact@kancotea.in, Website : www.kancotea.in, CIN-L15491WB1983PLC035793

Extract of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2021

Sl. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
1.	Total Income from Operations	1,194	192	1,162	8,172
2.	Net Profit/(Loss) for the period before exceptional items and tax	672	(1226)	312	1164
3.	Net Profit/(Loss) for the period before tax	672	(1226)	312	997
3.	Net Profit/(Loss) for the period after tax	671	(1159)	307	1058
4.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	647	(1246)	309	978
5.	Equity Share Capital	512.28	512.28	512.28	512.28
6.	Other Equity (As per balance sheet of previous accounting year)	-	-	-	5,674.15
7.	Earning Per Share (of ₹10/- each)				
	Basic & Diluted (*not annualised)	13.10*	(22.61)*	5.99*	20.67

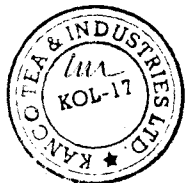
Note:

1 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>.

2 Key numbers of unaudited Standalone Results of the Company are as under:-

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Total Income from Operations	1,558	218	1,216	8,209
Net Profit/(Loss) for the period before exceptional items and tax	654	(1,187)	247	1088
Net Profit/(Loss) for the period before tax	654	(1,187)	247	921
Net Profit/(Loss) for the period after tax	653	(1,106)	242	996
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	629	(1,193)	244	916

2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th August, 2021. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.



Kolkata, the 13th August, 2021

By the order of the Board

U. Kanoria
U. Kanoria

Chairman & Director

DIN : 00081108