

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 and nine months ended on 31st December, 2023 ("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 14th February, 2024, 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 and nine months ended on 31st December, 2023 as per Indian Accounting Standard (Ind AS) 12 " Income Taxes", which has not been ascertained by the Company.



For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 24234454BKCISK4813

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

Place: Kolkata
Dated the 14th day of February, 2024

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023

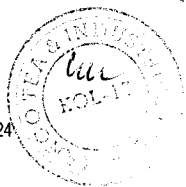
(₹ in lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue :						
I	Revenue from Operation	1,948	3,104	3,008	7,329	10,335	10,584
II	Other Income	(59)	(13)	(67)	(15)	(48)	(6)
III	Total Revenue (I+II)	1,889	3,091	2,941	7,314	10,287	10,578
IV	Expenses :						
a.	Cost of Materials consumed	180	718	518	1,653	2,739	2,861
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	509	145	1,071	90	83	(106)
c.	Employee benefits expense	1,007	1,142	1,034	3,261	3,147	4,204
d.	Finance Costs	74	84	39	208	164	210
e.	Depreciation and amortisation expense	70	67	65	205	190	264
f.	Power & Fuel	232	309	253	781	791	923
g.	Consumption of Stores & Spares	62	138	173	403	506	601
h.	Selling & Distribution Expenses	72	103	105	234	262	314
i.	Other expenses	114	115	125	407	451	679
	Total Expenses	2,320	2,821	3,383	7,242	8,333	9,950
V	Profit/ (Loss) before exceptional items and Taxation (III-IV)	(431)	270	(442)	72	1,954	628
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	(431)	270	(442)	72	1,954	628
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	73
	Mat Credit Entitlement	-	-	-	-	-	(73)
	Deferred Tax	(8)	62	(8)	60	6	(77)
	Total Tax Expense	(8)	62	(8)	60	6	(77)
IX	Profit / (Loss) for the period (VII-VIII)	(423)	208	(434)	12	1,948	705
X	Other Comprehensive Income / (Loss) (net of tax)						
	Items that will not be re-classified subsequently to profit or loss	(14)	(16)	18	(44)	53	(206)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	(437)	192	(416)	(32)	2,001	499
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)						4,808.42
XIV	Earning per Share (₹) (not Annualised for the quarter)						
	Basic & Diluted	(8.26)	4.06	(8.47)	0.23	38.03	13.76

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th of February, 2024. 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, 2024.
- 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 figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Kolkata, the 14th February, 2024.



U. Kanoria
 U. Kanoria
 Chairman & Managing Director
 DIN : 00081108



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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 and nine months ended on 31st December, 2023 ("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 14th February, 2024, 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 and nine months ended on 31st December, 2023 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 Rs.22 lakhs for the quarter ended 31st December, 2023 and Rs.56 lakhs for the nine months ended 31st December, 2023. 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.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : **24234454BKCISL7871**



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

Place: Kolkata
Dated the 14th day of February, 2024



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 Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023

(₹ in lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
	Revenue :						
I	Revenue from Operation	1,948	3,104	3,008	7,329	10,335	10,584
II	Other Income	(37)	6	(47)	41	(1)	53
III	Total Revenue (I+II)	1,911	3,110	2,961	7,370	10,334	10,637
IV	Expenses :						
	a. Cost of Materials consumed	180	718	518	1,653	2,739	2,861
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	509	145	1,071	90	83	(106)
	c. Employee benefits expense	1,007	1,142	1,034	3,261	3,147	4,204
	d. Finance Costs	74	84	39	208	192	238
	e. Depreciation and amortisation expense	70	67	65	205	190	264
	f. Power & Fuel	232	309	253	781	791	923
	g. Consumption of Stores & Spares	62	138	173	403	506	601
	h. Selling & Distribution Expenses	72	103	105	234	262	314
	i. Other expenses	114	120	146	430	482	702
	Total Expenses	2,320	2,826	3,404	7,265	8,392	10,001
V	Profit/ (Loss) before exceptional items and Taxation (III-IV)	(409)	284	(443)	105	1,942	636
VI	Exceptional Items	-	-	-	-	-	(200)
VII	Profit/ (Loss) before tax (V-VI)	(409)	284	(443)	105	1,942	836
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	74
	Mat Credit Entitlement	-	-	-	-	-	(65)
	Income Tax Provision for Earlier Years	-	-	-	-	20	30
	Deferred Tax	(8)	62	(8)	60	6	(77)
	Total Tax Expense	(8)	62	(8)	60	26	(38)
IX	Profit / (Loss) for the period (VII-VIII)	(401)	222	(435)	45	1,916	874
X	Other Comprehensive Income / (Loss) (net of tax) Items that will not be re-classified subsequently to profit or loss	(14)	(16)	18	(44)	53	(206)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	(415)	206	(417)	1	1,969	668
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)						7,105.39
XIV	Earning per Share (₹) (not Annualised for the quarter) Basic & Diluted	(7.83)	4.33	(8.49)	0.88	37.40	17.06

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th of February, 2024. 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, 2024.
- 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 prepared Consolidated Financial Results 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/reorganized wherever necessary, to make them comparable.

Kolkata, the 14th February, 2024



U. Kanoria
 U. Kanoria
 Chairman & Managing Director
 DIN : 00081108