

# NKSJ & ASSOCIATES

## Chartered Accountants

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

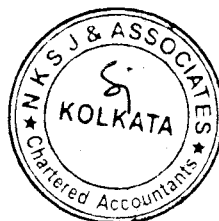
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### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED QUARTERLY UNAUDITED FINANCIAL RESULTS OF KANCO TEA & INDUSTRIES LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AS AMENDED

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 30<sup>th</sup> June, 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 14<sup>th</sup> August, 2023, 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 5<sup>th</sup> 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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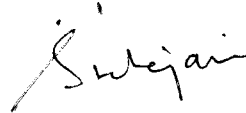
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- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting 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 30<sup>th</sup> June, 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 ₹ 15 lakhs for the quarter ended 30<sup>th</sup> June, 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 : 23234454BGZEBY6235



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

Place: Kolkata  
Dated the 14<sup>th</sup> August, 2023



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 Ended 30th June, 2023

PART I ( ₹ in Lakhs)

Sl. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
	<b>Revenue :</b>				
I	Revenue from Operation	2,277	249	2,669	10,584
II	Other Income	72	54	28	53
III	<b>Total Revenue (I+II)</b>	<b>2,349</b>	<b>303</b>	<b>2,697</b>	<b>10,637</b>
IV	<b>Expenses :</b>				
	a. Cost of materials consumed	755	122	982	2,861
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(564)	(189)	(697)	(106)
	c. Employee benefits expense	1,112	1,057	987	4,204
	d. Finance costs	50	46	73	238
	e. Depreciation and amortisation expenses	68	74	62	264
	f. Consumption of Stores and Spares	203	95	170	601
	g. Power & Fuel	240	132	229	923
	h. Selling & Distribution Expenses	59	52	41	314
	i. Other expenses	196	220	179	702
	<b>Total Expenses</b>	<b>2,119</b>	<b>1,609</b>	<b>2,026</b>	<b>10,001</b>
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	230	(1,306)	671	636
VI	Exceptional Items	-	(200)	-	(200)
VII	<b>Profit / (Loss) before tax(V-VI)</b>	<b>230</b>	<b>(1,106)</b>	<b>671</b>	<b>836</b>
VIII	Tax expenses				
	Current Tax	-	74	-	74
	MAT Credit Entitlement	-	(65)	-	(65)
	Income Tax for Earlier Years	-	10	-	30
	Deferred Tax	6	(83)	16	(77)
	<b>Total Tax Expense</b>	<b>6</b>	<b>(64)</b>	<b>16</b>	<b>(38)</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>224</b>	<b>(1,042)</b>	<b>655</b>	<b>874</b>
X	Other Comprehensive Income / (Loss) (net of tax)				
	Items that will not be re-classified subsequently to profit or loss	(14)	(259)	17	(206)
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>210</b>	<b>(1,301)</b>	<b>672</b>	<b>668</b>
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)	-	-	-	7105.39
XIV	Earnings Per Share ₹10/- each (not Annualised for the quarters) - Basic and Diluted	4.37	(20.34)	12.79	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 August, 2023. 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 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 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 quarter ended 31st March, 2023 is the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the respective years which were subject to limited review.
- 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 & Managing Director

DIN : 00081108

Kolkata, the 14th August, 2023

**NKSJ & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Embassy Building,  
Flat No. 1B, 1st Floor,  
4, Shakespeare Sarani, Kolkata – 700 071

Phone: 033-40625151 / 40627100  
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**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF KANCO TEA & INDUSTRIES LIMITED FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2023 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**

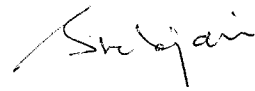
- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Kanco Tea & Industries Limited** ("the Company") for the quarter ended on 30<sup>th</sup> June, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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 14<sup>th</sup> August, 2023 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 5<sup>th</sup> 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 30<sup>th</sup> June, 2022 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 : 23234454BGZEBX8156



Place: Kolkata  
Dated the 14<sup>th</sup> day of August, 2023

  
(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 Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

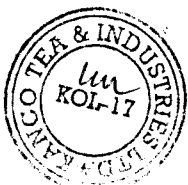
PART I

( ₹ in Lakhs)

Sl. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
	<b>Revenue :</b>				
I	Revenue from Operation	2,277	249	2,669	10,584
II	Other Income	57	42	17	(6)
III	<b>Total Revenue (I+II)</b>	<b>2,334</b>	<b>291</b>	<b>2,686</b>	<b>10,578</b>
IV	<b>Expenses :</b>				
a.	Cost of materials consumed	755	122	982	2,861
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(564)	(189)	(697)	(106)
c.	Employee benefits expense	1,112	1,057	987	4,204
d.	Finance costs	50	46	73	210
e.	Depreciation and amortisation expenses	68	74	62	264
f.	Consumption of Stores and Spares	203	95	170	601
g.	Power & Fuel	240	132	229	923
h.	Selling & Distribution Expenses	59	52	41	314
i.	Other expenses	178	228	170	679
	<b>Total Expenses</b>	<b>2,101</b>	<b>1,617</b>	<b>2,017</b>	<b>9,950</b>
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	233	(1,326)	669	628
VI	Exceptional Items	-	-	-	-
VII	<b>Profit / (Loss) before tax(V-VI)</b>	<b>233</b>	<b>(1,326)</b>	<b>669</b>	<b>628</b>
VIII	Tax expenses				
	Current Tax	-	73	-	73
	MAT Credit Entitlement	-	(73)	-	(73)
	Deferred Tax	6	(83)	16	(77)
	Total Tax Expense	6	(83)	16	(77)
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>227</b>	<b>(1,243)</b>	<b>653</b>	<b>705</b>
X	Other Comprehensive Income / (Loss) (net of tax)				
	Items that will not be re-classified subsequently to profit or loss	(14)	(259)	17	(206)
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>213</b>	<b>(1,502)</b>	<b>670</b>	<b>499</b>
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)	-	-	-	4808.42
XIV	Earnings Per Share ₹10/- each (not Annualised for the quarters) - Basic and Diluted	4.43	(24.26)	12.75	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 August, 2023. 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.
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- 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 quarter ended 31st March, 2023 is the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the respective years which were subject to limited review.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Kolkata, the 14th August, 2023

By the order of the Board

*U. Kanoria*

U. Kanoria  
Chairman & Managing Director  
DIN : 00081108

