

JAIN & CO.

Chartered Accountants

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

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Email: mkjainandco@gmail.com

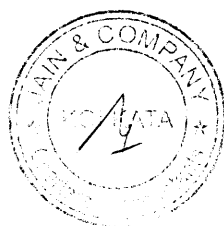
Mobile No 90510 83800

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of KANCO TEA & INDUSTRIES LIMITED.

We have audited the quarterly standalone financial results of KANCO TEA & INDUSTRIES LIMITED for the quarter ended 31st March, 2017 and the standalone financial results for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements , which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India , as applicable and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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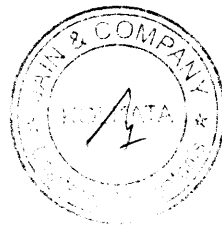
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard ; and
- b) give a true and fair view of the net profit and other financial information for the quarter ended 31st March,2017 as well as the year to date results for the period from April,2016 to March,2017.

P-21/22, Radhabazar Street,
Kolkata-700001.

Dated the 30th day of May, 2017



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

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

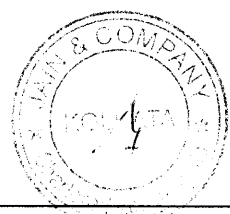
KANCO TEA & INDUSTRIES LIMITED

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 Audited Financial Results for the Quarter and Year Ended 31st March, 2017

PART I		(₹ in Lakhs)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Net sales/Income from operations	921	1248	843	3978	4171
	Total Income from Operations	921	1248	843	3978	4171
2	Expenses					
(a)	Cost of materials consumed	37	76	59	509	509
(b)	Purchase of Trade Goods	1	-	-	1	-
(c)	Changes in inventories of finished goods	636	326	562	(27)	(114)
(d)	Employee benefits expense	609	432	552	1990	1765
(e)	Depreciation and amortisation expenses	17	36	29	126	113
(f)	Power & Fuel	64	63	52	306	331
(g)	Consumption of Stores and Spares	63	59	87	414	450
(h)	Selling & Distribution Expenses	82	41	75	177	220
(i)	Bad Debts	-	-	252	-	252
(j)	Other expenses	163	78	183	427	440
	Total Expenses	1672	1111	1851	3923	3966
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(751)	137	(1008)	55	205
4	Other income	128	5	61	161	105
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(623)	142	(947)	216	310
6	Finance costs	33	17	16	98	78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5- 6)	(656)	125	(963)	118	232
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax(7-8)	(656)	125	(963)	118	232
10	Tax expenses	43	-	51	43	51
11	Profit / (Loss) from ordinary activities after tax(9 - 10)	(699)	125	(1014)	75	181
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(699)	125	(1014)	75	181
14	Paid-up equity share capital (Face value per Share Rs.10/-)	170.76	170.76	170.76	170.76	170.76
15	Reserves excluding Revaluation Reserves as per balance sheet at the end of the year	-	-	-	2117	2096
16	Earnings Per Share (before & after extraordinary items) (of ₹ 10/- each)					
a)	Basic (*not annualised)	(40.92)*	7.32*	(60.61)*	4.42	9.35
b)	Diluted (*not annualised)	(40.92)*	7.32*	(60.61)*	4.42	9.35

Statement of Assets and Liabilities

Particulars	(₹. in Lakhs)	
	As at 31/03/2017	As at 31/03/2016
	(Audited)	(Audited)
A Equity and Liabilities		
1 Shareholders' Fund		
Share Capital	211	211
Reserves and Surplus	2171	2096
Sub-total Shareholders' funds	2382	2307
2 Non-Current Liabilities		
Long-Term Borrowings	2636	267
Deferred tax Liabilities (Net)	46	19
Other Long Term Liabilities	40	25
Long Term Provisions	252	281
Sub-Total of Non-Current Liabilities	2974	592
3 Current Liabilities		
Short- Term Borrowings	941	266
Trade Payables	154	68
Other Current Liabilities	710	643
Short-Term Provisions	445	567
Sub-Total of Current Liabilities	2250	1544
Total Equity and Liabilities	7606	4443
B Assets		
1 Non-Current Assets		
Fixed Assets		
Property, Plant & Equipment	4242	1454
Intangible Assets	1	1
Capital Work-in-Progress	157	-
Non-Current Investments	920	741
Long Term Loans and Advances	1051	1245
Other Non-Current Assets	150	30
Sub-Total of Non-Current Assets	6521	3471
2 Current Assets		
Current Investment	-	381
Inventories	529	395
Trade Receivables	44	24
Cash and Bank Balances	339	41
Short-Term Loans and Advances	173	131
Sub-Total of Current Assets	1085	972
Total Assets	7606	4443



Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th of May, 2017. The information presented above is extracted from the audited standalone financial statement.
2. The Company has one reportable segment, which is tea. Accordingly, no disclosure under Accounting Standard-17 dealing with Segment Reporting has been made.
3. The cost of materials consumed represents only green leaf purchased from third parties.
4. The Provision for Taxes includes Current Tax and Deferred Tax and Mat Credit Entitlement.
5. The figures of last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto third quarter 31st December, which was subject to limited review.
6. In view of recognition of Bearer Plants, expenditure on uprooting and replanting of tea buses, under Accounting Standard (AS) -10(Revised) "Property, Plant and Equipment", that qualifies for capitalisation and has therefore been recognised as capital work-in-progress or capitalised as the case may be and depreciated, as applicable, over the remaining useful life and accordingly revenue expenditure for the quarter and year ended 31st March, 2017 is lower by ₹. 9 Lakhs and ₹. 47 Lakhs respectively. Under previous Accounting Standard (AS)- 10, such expenditure incurred for the corresponding previous period(s)/year were treated as revenue expenses. Similarly, as per requirement of Accounting Standard (AS) -10(Revised) "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to ₹. (13) Lakhs and ₹. 11 Lakhs on Bearer Plants has been provided during the quarter and year ended 31st March, 2017, respectively.
7. During the year, the Company has acquired Bamonpookrie Tea Estate from Ryam Commerce & Plantations Limited (herein after referred as Seller) in terms of Business Transfer Agreement dated 29th March, 2017 executed between the Company and Seller and the cut-off date was 1st of March, 2017.
8. The Board has recommended a dividend of ₹.7/- and ₹.2.50/- per Preference Share of Face Value of ₹.100/- and Equity Share of Face Value of ₹.10/- per share being 7% and 25% respectively for the year ended 31st March, 2017 subject to approval of Shareholders in the ensuing Annual General Meeting.
9. 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

Kolkata, the 30th May, 2017



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Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of KANCO TEA & INDUSTRIES LIMITED.

We have audited the quarterly consolidated financial results of KANCO TEA & INDUSTRIES LIMITED for the quarter ended 31st March, 2017 and the consolidated financial results for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant for requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

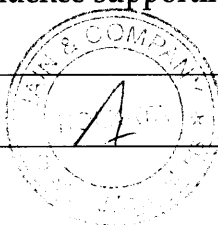
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial

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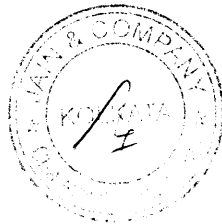
results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statement of 1 (one) subsidiary included in the consolidated quarterly financial results and consolidated year to date results , whose consolidated financial statements reflect total assets of Rs 2,27,21,335/- as at 31st March, 2017 and Rs. 2,27,21,335/- as at the quarter ended 31st March,2017; as well as the total revenue of Rs 1,21,51,630/- as at 31st March, 2017 and Rs Nil/- as at the quarter ended 31st March, 2017. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such auditors.


In our opinion and to the best of our information and according to the explanations given to us these quarterly and yearly consolidated financial results:

- (i) include the quarterly and year to date financial results of wholly owned subsidiary i.e. Winnow Investments And Securities Private Limited;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements)Regulations ,2015 in this regard, and
- (iii)give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March,2017 as well as the consolidated year to date results for the period from April 1,2016 to March 31,2017.

Place : Kolkata
Dated the 30th day of May, 2017



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


(CA M.K.Jain)

Partner
(Membership No 55048)

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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2017

PART I		Quarter Ended			Year Ended	
Sl. No.	Particulars	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Net sales/Income from operations	921	1256	843	3978	4171
	Total Income from Operations	921	1256	843	3978	4171
2	Expenses					
	(a) Cost of materials consumed	37	76	59	509	509
	(b) Purchase of Trade Goods	1	0	0	1	0
	(c) Changes in inventories of finished goods	636	326	562	(27)	(114)
	(d) Employee benefit expense	609	432	552	1990	1765
	(e) Depreciation and amortisation expenses	17	36	29	126	113
	(f) Power & Fuel	64	63	52	306	331
	(g) Consumption of Stores and Spares	63	59	87	414	450
	(h) Selling & Distribution Expenses	82	41	75	177	220
	(i) Other expenses	164	78	435	427	695
	Total Expenses	1673	1111	1851	3923	3969
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(752)	145	(1008)	55	202
4	Other income	128	5	63	282	115
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(624)	150	(945)	337	317
6	Finance costs	33	17	16	98	78
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5- 6)	(657)	133	(961)	239	239
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax(7-8)	(657)	133	(961)	239	239
10	Tax expenses	59	-	52	59	52
11	Profit / (Loss) from ordinary activities after tax(9 - 10)	(716)	133	(1013)	180	187
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(716)	133	(1013)	180	187
14	Paid-up equity share capital (Face value per Share Rs.10/-)	170.76	170.76	170.76	170.76	170.76
15	Reserves excluding Revaluation Reserves as per balance sheet at the end of the year	-	-	-	2228	2102
16	Earnings Per Share (before & after extraordinary items) (of ₹ 10/- each)					
	a) Basic (*not annualised)	(41.93)*	7.77*	(60.55)*	10.54	9.73
	b) Diluted (*not annualised)	(41.93)*	7.77*	(60.55)*	10.54	9.73

Statement of Assets and Liabilities

(₹. in Lakhs)

Particulars	As at	As at
	31/03/2017 (Audited)	31/03/2016 (Audited)
A Equity and Liabilities		
1 Shareholders' Fund		
Share Capital	211	211
Reserves and Surplus	2282	2102
Sub-total Shareholders' funds	2493	2313
2 Non-Current Liabilities		
Long-Term Borrowings	2636	267
Deferred tax Liabilities (Net)	46	19
Other Long Term Liabilities	40	25
Long Term Provisions	252	281
Sub-Total of Non-Current Liabilities	2974	592
3 Current Liabilities		
Short- Term Borrowings	941	266
Trade Payables	154	68
Other Current Liabilities	710	643
Short-Term Provisions	465	568
Sub-Total of Current Liabilities	2270	1545
Total Equity and Liabilities	7737	4450
B Assets		
1 Non-Current Assets		
Fixed Assets		
Property, Plant & Equipment	4242	1454
Intangible Assets	1	1
Capital Work-in-Progress	157	-
Non-Current Investments	916	645
Long Term Loans and Advances	1051	1245
Other Non-Current Assets	150	30
Sub-Total of Non-Current Assets	6517	3375
2 Current Assets		
Current Investment	131	471
Inventories	529	395
Trade Receivables	44	24
Cash and Bank Balances	340	54
Short-Term Loans and Advances	176	131
Sub-Total of Current Assets	1220	1075
Total Assets	7737	4450



Notes

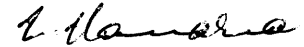
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th of May,2017. The information presented above is extracted from the audited consolidated financial statement.
- The Consolidated Financial Results have been prepared in accordance with Accounting Standard-21 " Consolidated Financial Statements".
- Information on Standalone Accounts as per Regulation 33 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015

(₹. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
i	Income from Operations (Turnover)	921	1248	843	3978	4171
ii	Profit before tax	(656)	125	(963)	118	232
iii	Profit after tax	(699)	125	(1014)	75	181

- The Company has one reportable segment, which is tea. Accordingly, no disclosure under Accounting Standard-17 dealing with Segment Reporting has been made.
- The cost of materials consumed represents only green leaf purchased from third parties.
- The Provision for Taxes includes Current Tax and Deferred Tax and Mat Credit Entitlement.
- The figures of last quarter for the current year is the balancing figures between audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto third quarter 31st December, which was subject to limited review.
- In view of recognition of Bearer Plants, expenditure on uprooting and replanting of tea bushes, under Accounting Standard (AS) -10(Revised) "Property, Plant and Equipment", that qualifies for capitalisation and has therefore been recognised as capital work-in-progress or capitalised as the case may be and depreciated, as applicable, over the remaining useful life and accordingly revenue expenditure for the quarter and year ended 31st March, 2017 is lower by ₹. 9 Lakhs and ₹. 47 Lakhs respectively. Under previous Accounting Standard (AS)- 10, such expenditure incurred for the corresponding previous period(s)/year were treated as revenue expenses.
Similarly, as per requirement of Accounting Standard (AS) -10(Revised) "Property, Plant and Equipment", effective from 1st April, 2016, depreciation amounting to ₹. (13) Lakhs and ₹. 11 Lakhs on Bearer Plants has been provided during the quarter and year ended 31st March,2017, respectively.
- During the year, the Company has acquired Bamonpookrie Tea Estate from Ryam Commerce & Plantations Limited (herein after referred as Seller)in terms of Business Transfer Agreement dated 29th March,2017 executed between the Company and Seller and the cut-off date was 1st of March,2017.
- The Board has recommended a dividend of ₹.7/- and ₹.2.50/- per Preference Share of Face Value of ₹.100/- and Equity Share of Face Value of ₹.10/- per share being 7% and 25% respectively for the year ended 31st March,2017 subject to approval of Shareholders in the ensuing Annual General Meeting.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

By the order of the Board

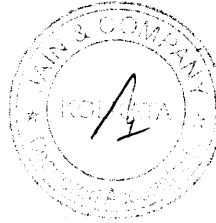


U.Kanoria

Chairman & Director

DIN : 00081108

Kolkata, the 30th May, 2017



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Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2017

Consolidated (₹ in Lakhs)				Standalone (₹ in Lakhs)			
Quarter ended	Year ended	Quarter ended	Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
31/03/2017	31/03/2017	31/03/2016			31/03/2017	31/03/2017	31/03/2016
					Audited		
					Audited		
921	3978	843	1.	Total Income from Operations (net)	921	3978	843
(716)	180	(1013)	2.	Net Profit/(Loss) from ordinary activities after tax	(699)	75	(1014)
(716)	180	(1013)	3.	Net Profit/(Loss) for the period after tax (after Extraordinary items)	(699)	75	(1014)
170.76	170.76	170.76	4.	Equity Share Capital	170.76	170.76	170.76
	2228		5.	Reserves excluding Revaluation Reserve		2117	
			6.	Earning Per Share (before extraordinary items) (of ₹. 10/- each)			
(41.93)*	10.54	(60.55)*	a)	Basic (*not annualised)	(40.92)*	4.42	(60.61)*
(41.93)*	10.54	(60.55)*	b)	Diluted (*not annualised)	(40.92)*	4.42	(60.61)*
			7.	Earning Per Share (after extraordinary items) (of ₹. 10/- each)			
(41.93)*	10.54	(60.55)*	a)	Basic (*not annualised)	(40.92)*	4.42	(60.61)*
(41.93)*	10.54	(60.55)*	b)	Diluted (*not annualised)	(40.92)*	4.42	(60.61)*

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 Financial Notes to Accounts together with Audit 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>.

By the order of the Board

U. Kanoria

U. Kanoria

Chairman & Director

DIN : 00081108



Kolkata, the 30th May, 2017