



KANCO TEA & INDUSTRIES LIMITED

Registered Office : "Jasmine Tower", 3rd Floor
31 Shakespeare Sarani, Kolkata - 700 017, India, Telefax : 2281-5217
E-mail : contact@kancotea.in, Website : www.kancotea.in
Corporate Identity Number (CIN)-L15491WB1983PLC035793

Ref: Kanco_BMeeting

30th May, 2023

To,
The Manager
BSE Limited
Phiroze JeeJeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code/ID-541005/KANCOTEA

Dear Sir,

Sub: Information pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations") please note that the Board of Directors at their meeting held on 30th May, 2023 has approved the following items:

1. The Annual audited standalone and consolidated financial results of the Company for the year ended 31st March, 2023 along with Audit Report dated 30th May, 2023 of M/s NKSJ & Associates, (FRN: 329563E) Chartered Accountants, Statutory Auditors, in respect of the annual audited standalone and consolidated financial results and Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are enclosed herewith.
2. The 40th Annual General Meeting (AGM) of the Members of the Company will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on Thursday, 27th July, 2023 at 11:30 a.m. The remote e-voting period shall commence from Monday, 24th July, 2023(9:00 A.M) and end on Wednesday, 26th July, 2023(5:00 P.M). The Company has fixed Thursday, 20th July, 2023 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.
3. Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4) (a) of the Listing Regulations, the Board of Directors recommended dividend of Re. 1.00 per equity share of the face value of Rs. 10/- each being 10% subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) and would be paid/dispatched within 30 days from the date of declaration at the ensuing AGM to the Members whose name appears in the Register of Members as on the cut - off date of Thursday, 20th July, 2023.
4. Pursuant to Regulation 42 of the SEBI Listing Regulations, the Share Transfer Books and Register of the Members will remain closed from Friday, 21st July, 2023 to Thursday, 27th July, 2023 (both days inclusive) for the purpose of the 40th AGM and payment of Dividend. Dividend on Equity Shares, if declared, at the 40th AGM will be paid within 30 days from the date of declaration.
5. Appointment of Mr. Dipankar Samanta (DIN: 10176966), Additional(Non-Executive) Director of the Company on the recommendation of the Nomination & Remuneration Committee with effect from 30th



KANCO TEA & INDUSTRIES LIMITED

Registered Office : "Jasmine Tower", 3rd Floor
31 Shakespeare Sarani, Kolkata - 700 017, India, Telefax : 2281-5217
E-mail : contact@kancotea.in, Website : www.kancotea.in
Corporate Identity Number (CIN)-L15491WB1983PLC035793

May, 2023 Relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the change in director is enclosed.

Enclose herewith also find the Related Party Transactions for the half year ended 31st March, 2023 as required pursuant to Regulations 23(9) of SEBI (LODR), Regulations, 2015.

The Board Meeting commenced at 4:30 p.m. and concluded at 6:45 p.m.

Thanking you,

For Kanco Tea & Industries Limited



Charulata Kabra

Company Secretary and Compliance Officer

Membership No: F9417

Encl:a/a



KANCO TEA & INDUSTRIES LIMITED

Registered Office : "Jasmine Tower", 3rd Floor
31 Shakespeare Sarani, Kolkata - 700 017, India, Telefax : 2281-5217
E-mail : contact@kancotea.in, Website : www.kancotea.in
Corporate Identity Number (CIN)-L15491WB1983PLC035793

30th May, 2023

To,
The Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code/ID-541005/KANCOTEA

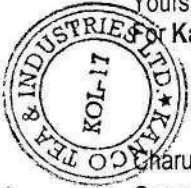
Dear Sir,

Sub: Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the statutory auditors of the Company - M/s NKSJ & Associates (Registration No. 329563E), have issued the Audit Reports on Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2023 with unmodified opinion.

Thanking you,
Yours Faithfully,

Kanco Tea & Industries Limited



Charulata Kalita

Company Secretary and Compliance Officer
Membership No: F9417

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To the Board of Directors,
KANCO TEA & INDUSTRIES LIMITED**

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **M/s Kanco Tea & Industries Limited** ('the Company') for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



NKSJ & ASSOCIATES CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



NKSJ & ASSOCIATES CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

Other Matter(s)

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN:23234454BGZEBL5507**

Sneha Jain

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

**Place: Kolkata
Dated the 30th day of May, 2023**



KANCO TEA & INDUSTRIES LIMITED

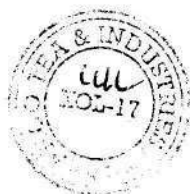
Regd. Office : 'Jasmine Tower', 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700017

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	Revenue :					
I	Revenue from Operations	249	3,008	356	10,584	8,345
II	Other Income	42	(67)	260	(6)	1,088
III	Total Revenue (I+II)	291	2,941	616	10,578	9,433
IV	Expenses :					
	a. Cost of Materials consumed	122	518	83	2,861	2,290
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(189)	1,071	60	(106)	(94)
	c. Employee benefits expense	1,057	1,034	1,019	4,204	3,560
	d. Finance Costs	46	39	74	210	327
	e. Depreciation and amortisation expense	74	65	65	264	245
	f. Power & Fuel	132	253	127	923	612
	g. Consumption of Stores & Spares	95	173	26	601	441
	h. Selling & Distribution Expenses	52	105	87	314	255
	i. Other expenses	228	125	173	679	521
	Total Expenses	1,617	3,383	1,714	9,950	8,157
V	Profit / (Loss) before tax (III-IV)	(1,326)	(442)	(1,098)	628	1,276
VI	Tax Expense					
	Provision for Income Tax	73	-	10	73	10
	MAT Credit Entitlement	(73)	-	(10)	(73)	(10)
	Deferred Tax	(83)	(8)	54	(77)	46
	Total Tax Expenses	(83)	(8)	54	(77)	46
VII	Profit / (Loss) for the period / year (V-VI)	(1,243)	(434)	(1,152)	705	1,230
VIII	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be re-classified subsequently to profit or loss	(259)	18	558	(206)	485
IX	Total Comprehensive Income / (Loss) for the period / year (VII + VIII)	(1,502)	(416)	(594)	499	1,715
X	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity				4,808.42	4,360.94
XII	Earning per Share of ₹ 10/- each (not Annualised for the quarters) - Basic and Diluted	(24.26)	(8.47)	(22.48)	13.76	24.00



STATEMENT OF AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	6403	5802	
(b) Capital work-in-progress	173	76	
(c) Intangible Assets	15	17	
(d) Financial Assets			
(i) Investments	1381	1528	
(ii) Trade Receivables	13	16	
(iii) Loans	5	2	
(iv) Other Financial Assets	164	156	
(e) Defererd Tax Asses(Net)	343	194	
(f) Other Non-Current Assets	25	25	
Sub-Total- Non-Current Assets	8522	7816	
2 Current Assets			
(a) Inventories	733	544	
(b) Biological Assets other than bearer plant	28	72	
(c) Financial Assets			
(i) Trade Receivables	127	79	
(ii) Cash and Cash Equivalents	471	57	
(iii) Bank Balances other than (ii) above	100	42	
(iv) Loans	7	3	
(v) Other Financial Assets	-	150	
(d) Other Current Assets	260	356	
(e) Current Tax Asset (Net)	68	70	
Sub-Total- Current Assets	1794	1373	
TOTAL ASSETS	10316	9189	

1 Equity		
(a) Equity Share Capital	512	512
(b) Other Equity	4808	4361
	5320	4873
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1158	1454
(ii) Trade Payables	25	26
(iii) Other Financial Liabilities	1	1
(b) Provisions	301	249
(c) Other Non-current Liabilities	5	7
Sub-total- Non-Current Liabilities	1490	1737
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2000	1264
(ii) Trade Payables	442	384
(iii) Other Financial Liabilities	703	640
(b) Provisions	250	199
(c) Other Current Liabilities	111	92
Sub-total- Current Liabilities	3506	2579
TOTAL EQUITY AND LIABILITIES	10316	9189



STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax and after Exceptional items	628	1,276
	Finance Cost	210	327
	Depreciation (including amortization & impairment)	264	245
	Changes in Fair Value of Biological Assets	44	(44)
	Interest Received	(9)	(7)
	Profit/(Loss) on sale of Property, Plant and Equipment	(2)	-
	Operating Profit/ (Loss) before Working Capital Changes	1,135	1,797
	ADJUSTMENT FOR :		
	Decrease/(Increase) in Non-current Trade Receivables	3	-
	Decrease/(Increase) in Current Trade Receivables	(48)	81
	Decrease/(Increase) in Non-current Other Financial Assets	(8)	(13)
	Decrease/(Increase) in Current Other Financial Assets	150	(150)
	Decrease/(Increase) in Non-current Other Assets	-	1
	Decrease/(Increase) in Current Other Assets	100	19
	Decrease/(Increase) in Inventories & Biological Assets other than bearer plants	(189)	(172)
	(Decrease)/ Increase in Non-current Trade Payables	-	(4)
	(Decrease)/ Increase in Current Trade Payables	58	70
	(Decrease)/ Increase in Current Other Financial Liabilities	66	100
	Increase/(Decrease) in Non-current Other Liabilities	(2)	(3)
	Increase/(Decrease) in Current Other Liabilities	19	15
	Increase/(Decrease) in Non-current Provisions	52	(59)
	Increase/(Decrease) in Current Provisions	(8)	105
	Cash Generated from Operations	1,328	1,787
	Income Tax (Paid)/ received (Net)	(72)	(32)
	Net Cash Flow from Operating Activities	1,256	1,755
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(968)	(631)
	Sale of Property, Plant and Equipment	6	2
	Loan Given (Net) Non-current	(3)	-
	Loan Given (Net) Current	(4)	223
	Fixed Deposits & other bank balances	(57)	(23)
	Interest Received	9	7
	Net Cash flow from Investing Activities	(1,017)	(422)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Short Term Borrowings from Banks	736	(169)
	Increase / (Decrease) in Long Term Borrowings	(297)	(884)
	Finance Cost	(213)	(402)
	Dividend Paid	(51)	(51)
	Net Cash flow from Financing Activities	175	(1,506)
	Net Increase / (Decrease) in Cash and Cash Equivalents	414	(173)
	Cash and Cash Equivalents at the beginning of the year	57	230
	Cash and Cash Equivalents at the end of the year	471	57

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023. The Statutory Auditors have audited this result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and expressed an unqualified audit opinion.
- The Company has one reportable segment, which is cultivation, manufacturing and selling of tea. Accordingly, no disclosure under Ind AS-108 dealing with Segment Reporting has been made.
- Cost of consumption of Green Leaf produced in the tea estates owned by the Company is not ascertainable from the books of accounts since production of green leaves is an integrated process involving various stages of operation. The cost of materials consumed represents only green leaf purchased from third parties and change in inventory for own green leaves.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022, are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto third quarter for the respective years.
- The Board of Directors have recommended a dividend of 10% (Rs.1/- per equity share of Rs.10/- each) for the financial year ended 31 March 2023 subject to the approval of shareholders in the Annual General Meeting
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

im



By the order of the Board

U. Kanoria
Chairman & Managing Director
DIN : 00081108

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To the Board of Directors,
KANCO TEA & INDUSTRIES LIMITED**

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of M/s Kanco Tea & Industries Limited ('the Company') and its share of profit of its wholly owned subsidiary for the quarter and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the wholly owned subsidiary as referred to in Paragraph 13 below, the Statement:
 - i) Includes the quarterly and year to date share of profit of M/s Winnow Investments and Securities Private Limited, its wholly owned subsidiary.
 - ii) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Company and its wholly owned subsidiary for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their report referred to in Paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



NKSJ & ASSOCIATES CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Company including its wholly owned subsidiary in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its wholly owned subsidiary are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid
5. In preparing the Statement, the respective Board of Directors of the Company and its wholly owned subsidiary is responsible for assessing the Company's and its wholly owned subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Company and of its wholly owned subsidiary is also responsible for overseeing the financial reporting process of the company of its wholly owned subsidiary.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :



NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its wholly owned subsidiary has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its wholly owned subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its wholly owned subsidiary to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
9. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-40625151 / 40627100
Mobile : 98305 35004 / 94332 40011
Email: nksjandassociates@gmail.com

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement also includes the Group's share of net profit after tax of Rs. 169 Lakhs, and total comprehensive profit of Rs. Nil for the year ended 31 March 2023, in respect of wholly owned subsidiary, based on their annual financial statements, which have not been audited by us. The independent auditor's report on the financial statements and financial information of these entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the wholly owned subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.
Our opinion is not modified in respect of this matter.
13. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by M/s. K.K.Jain & Co. Chartered Accountants who have expressed unmodified opinion vide their audit report dated 23rd May, 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.



Place: Kolkata
Dated the 30th day of May, 2023

For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN:23234454BGZEBM9597

Sneha Jain

(CA Sneha Jain)
Partner
(Membership No 234454)

KANCO TEA & INDUSTRIES LIMITED

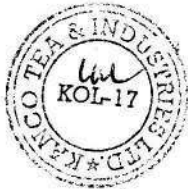
Regd. Office : 'Jasmine Tower', 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700017

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	Revenue :					
I	Revenue from Operations	249	3,008	356	10,584	8,345
II	Other Income	54	(47)	271	53	1,143
III	Total Revenue (I+II)	303	2,961	627	10,637	9,488
IV	Expenses :					
	a. Cost of Materials consumed	122	518	83	2,861	2,290
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(189)	1,071	60	(106)	(94)
	c. Employee benefits expense	1,057	1,034	1,019	4,204	3,560
	d. Finance Costs	46	39	74	238	327
	e. Depreciation and amortisation expense	74	65	65	264	245
	f. Power & Fuel	132	253	127	923	612
	g. Consumption of Stores & Spares	95	173	26	601	441
	h. Selling & Distribution Expenses	52	105	87	314	255
	i. Other expenses	220	146	182	702	540
	Total Expenses	1,609	3,404	1,723	10,001	8,176
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	(1,306)	(443)	(1,096)	636	1,312
VI	Exceptional Items	(200)	-	886	(200)	886
VII	Profit / (Loss) before tax (V-VI)	(1,106)	(443)	(1,982)	836	426
VIII	Tax Expense					
	Current Tax	74	-	19	74	19
	MAT Credit Entitlement	(65)	-	(19)	(65)	(19)
	Income Tax for Earlier Years	10	-	-	30	-
	Deferred Tax	(83)	(8)	53	(77)	46
	Total Tax Expenses	(64)	(8)	53	(38)	46
IX	Profit / (Loss) for the period / year (VII-VIII)	(1,042)	(435)	(2,035)	874	380
X	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be re-classified subsequently to profit or loss	(259)	18	558	(206)	485
XI	Total Comprehensive Income / (Loss) for the period / year (IX+X)	(1,301)	(417)	(1,477)	668	865
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity				7,105.39	6,488.47
XIV	Earning per Share of ₹ 10/- each (not Annualised for the quarters) - Basic and Diluted	(20.34)	(8.49)	(39.72)	17.06	7.42



Statement of Audited Consolidated Assets & Liabilities as at 31st March, 2023

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A ASSETS			
1 Non-Current Assets			
	(a) Property, Plant & Equipment	6403	5802
	(b) Capital work-in-progress	173	76
	(c) Intangible Assets	15	17
	(d) Financial Assets		
	(i) Investments	1850	1997
	(ii) Trade Receivables	13	16
	(iii) Loans	5	2
	(iv) Other Financial Assets	164	156
	(e) Defererd Tax Assets (Net)	870	729
	(f) Other Non-Current Assets	25	25
	Sub-Total- Non-Current Assets	9518	8820
2 Current Assets			
	(a) Inventories	733	544
	(b) Biological Assets other than bearer plant	28	72
	(c) Financial Assets		
	(i) Trade Receivables	127	79
	(ii) Cash and Cash Equivalents	1290	110
	(iii) Bank Balances other than (ii) above	177	97
	(iv) Loans	357	153
	(v) Other Financial Assets	51	151
	(d) Other Current Assets	260	1156
	(e) Current Tax Asset (Net)	73	136
	Sub-Total- Current Assets	3096	2498
TOTAL ASSETS		12614	11318

1 Equity			
	(a) Equity Share Capital	512	512
	(b) Other Equity	7105	6489
		7617	7001
2 Liabilities			
Non-Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	1158	1454
	(ii) Trade Payables	25	26
	(iii) Other Financial Liabilities	1	1
	(b) Provisions	301	249
	(c) Other Non-current Liabilities	5	7
	Sub-total- Non-Current Liabilities	1490	1737
Current Liabilities			
	(a) Financial Liabilities		
	(i) Borrowings	2000	1264
	(ii) Trade Payables	443	385
	(iii) Other Financial Liabilities	703	640
	(b) Provisions	250	199
	(c) Other Current Liabilities	111	92
	Sub-total- Current Liabilities	3507	2580
TOTAL EQUITY AND LIABILITIES		12614	11318



Statement of Audited Consolidated Cash Flow for the year ended 31st March, 2023

(₹)

Sl. No.	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	CASH FLOW FROM OPERATING ACTIVITIES	836	426
	Net Profit / (Loss) Before Tax and after Exceptional items	238	327
	Finance Cost	264	245
	Depreciation (including amortization & impairment)	44	(44)
	Changes in Fair Value of Biological Assets	(68)	(63)
	Interest Received	(2)	-
	Loss /(Profit) on Property, Plant and Equipment sold/discarded (Net)	(200)	806
	Unsecured Loan (W/Back) / W/Off	-	80
	Interest on Unsecured Loan W/Off	1,112	1,777
	Operating Profit/ (Loss) before Working Capital Changes	3	-
	ADJUSTMENT FOR :	(48)	81
	Decrease/(Increase) in Non-current Trade Receivables	(8)	(13)
	Decrease/(Increase) in Current Trade Receivables	100	(67)
	Decrease/(Increase) in Non-current Other Financial Assets	-	1
	Decrease/(Increase) in Current Other Financial Assets	100	19
Decrease/(Increase) in Non-current Other Assets	(189)	(172)	
Decrease/(Increase) in Current Other Assets	-	(4)	
Decrease/(Increase) in Inventories & Biological Assets other than bearer plants	57	70	
(Decrease)/ Increase in Non-current Trade Payables	66	100	
(Decrease)/ Increase in Current Trade Payables	(2)	(3)	
(Decrease)/ Increase in Current Other Financial Liabilities	19	16	
Increase/(Decrease) in Non-current Other Liabilities	52	(59)	
Increase/(Decrease) in Current Other Liabilities	(8)	105	
Increase/(Decrease) in Non-current Provisions	1,254	1,851	
Increase/(Decrease) in Current Provisions	(42)	(25)	
Cash Generated from Operations	1,212	1,826	
Income Tax (Paid)/ received (Net)			
Net Cash Flow from Operating Activities	(968)	(631)	
B	CASH FLOW FROM INVESTING ACTIVITIES	6	2
	Purchase of Property, Plant and Equipment	800	(800)
	Sale of Property, Plant and Equipment	(3)	-
	Advance given for Purchase of Property	(4)	223
	Loan Given (Net) Non-current	(78)	(78)
	Loan Given (Net) Current	68	63
	Fixed Deposits & other bank balances	(179)	(1,221)
	Interest Received		
	Net Cash flow from Investing Activities	736	9
	C	CASH FLOW FROM FINANCING ACTIVITIES	(297)
Increase / (Decrease) in Short Term Borrowings from Banks		(241)	(402)
Increase / (Decrease) in Long Term Borrowings		(51)	(51)
Finance Cost		147	(816)
Dividend Paid		1,180	(211)
Net Cash flow from Financing Activities		110	321
Net Increase / (Decrease) in Cash and Cash Equivalents		1,290	110
Cash and Cash Equivalents at the beginning of the year			
Cash and Cash Equivalents at the end of the year			

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023. The Statutory Auditors have audited this result as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and expressed a unqualified audit opinion.
- 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 cultivation, manufacturing and selling of tea. Accordingly, no disclosure under Ind AS-108 dealing with Segments Reporting has been made.
- Cost of consumption of Green Leaf produced in the tea estates owned by the Company is not ascertainable from the books of accounts since production of green leaves is an integrated process involving various stages of operation. The cost of materials consumed represents only green leaf purchased from third parties and change in inventory for own green leaves.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022, are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto third quarter for the respective years.
- The Board of Directors have recommended a dividend of 10% (Rs.1/- per equity share of Rs.10/- each) for the financial year ended 31 March 2023 subject to approval of shareholders in the 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

U.Kanoria
Chairman & Managing Director
DIN : 00081108

Kanco Tea & Industries Limited
Related Parties Transactions for the half year ended 31st March, 2023 (Rs. in lakhs)

Sr. No.	Details of the party (listed entity/subsidiary entering into the transaction)		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of loans, inter-corporate deposit, advance or investments					
	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Opening Balance	Closing Balance	Nature	Interest Rate(%)	Tenure	Secured / Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Kanco Tea & Industries Limited	AABCD2065J	Innova Properties Private Limited	AAACI6660H	Purchase of goods or services		2.52	Within limits	1.26	-	-	-	-	-	-	-	Towards fulfillment of main objects of the company
2	Kanco Tea & Industries Limited	AABCD2065J	Umaang Kanoria	AGEPR6971A	Remuneration		16	Within limits	8.00	-	-	-	-	-	-	-	-
3	Kanco Tea & Industries Limited	AABCD2065J	B.T. Investments Private Limited	AABCB0774A	Loan		370	Within limits	69.40	209.87	268.04	Loan	7%	Payable on demand	Unsecured	-	
4	Kanco Tea & Industries Limited	AABCD2065J	Anuradha Kanoria	AGCPK9178D	Remuneration		65	Within limits	31.24	-	-	-	-	-	-	-	-
5	Kanco Tea & Industries Limited	AABCD2065J	Anuradha Kanoria	AGCPK9178D	Interest Paid		5.18	Within limits	2.58	-	-	-	-	-	-	-	-
6	Kanco Tea & Industries Limited	AABCD2065J	Charulata Kabra	ATMPK7228G	Remuneration		20	Within limits	8.76	-	-	-	-	-	-	-	-
7	Kanco Tea & Industries Limited	AABCD2065J	Sudra Kanita Pathi	AIWPP5387K	Remuneration		29	Within limits	13.59	-	-	-	-	-	-	-	-
8	Kanco Tea & Industries Limited	AABCD2065J	Sanku Kanoria	BBOPK2105D	Remuneration		20	Within limits	9	-	-	-	-	-	-	-	-
9	Kanco Tea & Industries Limited	AABCD2065J	Sanku Kanoria	APQPK2802D	Promoter & Daughter of Managing Director		7	Within limits	3.02	-	-	-	-	-	-	-	-
10	Kanco Tea & Industries Limited	AABCD2065J	Sanku Kanoria	AXXPW8914D	Promoter & Daughter of Managing Director		1.5	Within limits	0.25	-	-	-	-	-	-	-	-
11	Kanco Tea & Industries Limited	AABCD2065J	Shrut Swatika	AXVPS1913J	Independent Director		1.25	Within limits	0.5	-	-	-	-	-	-	-	-
12	Kanco Tea & Industries Limited	AABCD2065J	Navin Nayyar	APBGPN3100K	Independent Director		1.5	Within limits	0.5	-	-	-	-	-	-	-	-
13	Kanco Tea & Industries Limited	AABCD2065J	Govind Ram Banika	ADUPR3810C	Independent Director		1.5	Within limits	0.5	-	-	-	-	-	-	-	-
14	Kanco Tea & Industries Limited	AABCD2065J	Umaang Kanoria	ABQPK6971A	Key Managerial personnel		12.5	Within limits	0.18	-	-	-	-	-	-	-	-
15	Kanco Tea & Industries Limited	AABCD2065J	Navin Nayyar	APBGPN3100K	Key Managerial personnel		2.25	Within limits	1.12	-	-	-	-	-	-	-	-
16	Kanco Tea & Industries Limited	AABCD2065J	E.T. Resources Private Limited	AAACI6660H	Promoter		25	Within limits	7.32	-	-	-	-	-	-	-	-
17	Kanco Tea & Industries Limited	AABCD2065J	B.T. Investments Private Limited	AABCB0774A	Promoter		30	Within limits	8.85	-	-	-	-	-	-	-	-
18	Kanco Tea & Industries Limited	AABCD2065J	Bengal Tea & Fabrics Limited	AABCB1008D	Public Company in which director or relative is a member or director		10	Within limits	4.36	-	-	-	-	-	-	-	-
19	Kanco Tea & Industries Limited	AABCD2065J	Aparna Devi & Associates	ACEBP46899A	Spouse of Company Secretary		1.3	Within limits	0.18	-	-	-	-	-	-	-	-
20	Kanco Tea & Industries Limited	AABCD2065J	Kanco Tea & Industries Limited- Employees Gratuity Fund	NCPAN0000N	Post-employment Benefit Plan Entities		152.75	Within limits	68.61	-	-	-	-	-	-	-	-
21	Kanco Tea & Industries Limited	AABCD2065J	Kanco Tea & Industries Limited- Employees Gratuity Fund	NCPAN0000N	Post-employment Benefit Plan Entities		7.24	Within limits	3.6	-	-	-	-	-	-	-	-



Annexure -A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 9th September, 2015.

Name of the Director	Mr. Dipankar Samanta (DIN: 10176966)
Date of Birth	22 nd December, 1956
Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment as Additional Director (Non-Executive) of the Company.
Date of appointment and term of appointment	Mr. Dipankar Samanta has been appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. 30 th May, 2023 up to the date of ensuing Annual General Meeting of the Company
Brief Profile	Mr. Dipankar Samanta holds Master degree in Commerce. He was the functional head of credit department of Punjab National Bank, Zonal Office at Kolkata at the time of retirement. He has 38 years of rich experience in the banking sector. He is at present advisor to Maithan Steel & Power Limited and Balaram Mullick & Radharaman Mullick, LLP. The Board feels that his experience in the banking sector will help the Company.
Name of other listed entities in which he also holds the directorship	Nil
Disclosure of relationships between directors	Mr. Samanta is not related to any Director(s) of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.
Name of Committee(s) of listed entity(s) in which he is chairman/Member	Nil
Number of shares held in the Company	Nil

