



# 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: KTIL/Reg-\_30 and 33

28<sup>th</sup> June, 2021

To,  
The Manager  
Corporate Affairs Department  
Bombay Stock Exchange Limited  
Phiroze JeeJeebhoy Towers  
Dalal Street  
Mumbai-400001

**Scrip Code/ID: 541005/KANCOTEA**

Dear Sir,

**Sub- Regulation 30 and 33 of SEBI (LODR) Regulations 2015**

This is to inform you that the Board of Directors of the Company at their meeting held today i.e 28<sup>th</sup> June, 2021 has considered and approved the following:

1. Annual audited standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021 along with Auditors Report.
2. The extract of the Annual audited standalone/ consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2021, to be published in newspapers in the format prescribed in Circular CIR/CFD/CMD/15/2015 dated November 30, 2015.
3. Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021

Further, pursuant to Regulation 30(2) read with Schedule III Part A Para A(4) (a) of SEBI(LODR) Regulations, 2015, the Board of Directors have recommended a dividend of Rs. 7/- per Preference Share of face value Rs.100/- each and Re.1/- per Equity Share of face value Rs 10/- each being 7% and 10% on Face Value of Preference Shares and Equity Shares respectively and would be paid/dispatched within 30days 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 Tuesday, 31<sup>st</sup> August, 2021.

The Board Meeting commenced at 12:30 P.M and concluded at 3:00 P.M.

Thanking you,

Yours Faithfully,  
For Kanco Tea & Industries Limited

Charulata Kabra  
Company Secretary and Compliance Officer  
Membership No: F9417  
Encl: a/a

# NKSJ & ASSOCIATES

## Chartered Accountants

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

Phones: 4005 1810  
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**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

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 2021, 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.

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 2021.

### Basis for Opinion

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



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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.

### Emphasis of Matter

We draw attention to note no 7 in the standalone annual financial results stating that the Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these standalone annual financial statements. There is a slight impact on the value of investments and stocks as on 31 March 2021. However, the management expects to recover the carrying amounts of its investments and stocks and as such this will not impact the going concern status of the company. The company will continue to monitor the future economic conditions and update its assessment.

Further, due to the prevailing COVID-19 pandemic, the Government has ordered lock down whereby the physical movement has been restricted and as a law abiding professional, our firm is in complete compliance of the same. Thus, we could not visit the Company's office and as a result the whole audit has been conducted from a remote location through electronic media. In view thereof, no physical verification or inspection of the relevant documents and records could be possible and as such we have relied upon the soft and scanned copies of documents and the information made available to us electronically.

Our opinion is not modified with respect to the above matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

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



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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.

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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

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.

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:



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- 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 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.

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.

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



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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter(s)**

The Statement includes the financial results for the quarter ended 31 March 2021, 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 : 21234454AAAAAX9761**

*Sneha Jain*

**(CA Sneha Jain)**

**Partner**

**(Membership No 234454)**

**Place: Kolkata**

**Dated the 28<sup>th</sup> day of June, 2021**



KANCO TEA & INDUSTRIES LIMITED

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Revenue :</b>					
I	Revenue from Operations	192	2,981	358	8,172	5,986
II	Other Income	26	(80)	(20)	37	339
III	<b>Total Revenue (I+II)</b>	<b>218</b>	<b>2,901</b>	<b>338</b>	<b>8,209</b>	<b>6,325</b>
IV	<b>Expenses :</b>					
	a. Cost of Materials consumed	22	605	23	1,898	1,194
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(7)	979	306	(74)	116
	c. Employee benefits expense	830	725	645	3,045	2,801
	d. Finance Costs	137	92	108	426	451
	e. Depreciation and amortisation expense	60	57	61	229	214
	f. Power & Fuel	42	143	81	442	572
	g. Consumption of Stores & Spares	153	120	135	521	411
	h. Selling & Distribution Expenses	44	85	62	230	210
	i. Other expenses	124	119	144	404	485
	<b>Total Expenses</b>	<b>1,405</b>	<b>2,925</b>	<b>1,565</b>	<b>7,121</b>	<b>6,454</b>
V	(Loss) / Profit before exceptional items and Taxation (III-IV)	(1,187)	(24)	(1,227)	1,088	(129)
VI	Exceptional Items (Refer Note No.9)	-	28	-	167	298
VII	<b>(Loss)/ Profit before tax (V-VI)</b>	<b>(1,187)</b>	<b>(52)</b>	<b>(1,227)</b>	<b>921</b>	<b>(427)</b>
VIII	<b>Tax Expense</b>					
	Provision for Income Tax	55	-	-	55	-
	MAT Credit Entitlement	(125)	-	-	(125)	-
	Deferred Tax	(11)	(1)	(62)	(5)	(167)
	<b>Total Tax Expenses</b>	<b>(81)</b>	<b>(1)</b>	<b>(62)</b>	<b>(75)</b>	<b>(167)</b>
IX	<b>(Loss) / Profit for the period (VII-VIII)</b>	<b>(1,106)</b>	<b>(51)</b>	<b>(1,165)</b>	<b>996</b>	<b>(260)</b>
X	<b>Other Comprehensive (Loss) / Income (net of tax)</b>					
	Items that will not be re-classified subsequently to profit or loss	(87)	3	(538)	(80)	(532)
XI	<b>Total Comprehensive (Loss) / Income for the period (X+XI)</b>	<b>(1,193)</b>	<b>(48)</b>	<b>(1,703)</b>	<b>916</b>	<b>(792)</b>
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)				2,697.12	1,780.94
XIV	<b>Earning per Share (₹) (*not Annualised)</b>					
	Basic & Diluted	(21.58)*	(1.00)*	(22.74)*	19.45	(5.07)



**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021**

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	5481	5249
	(b) Capital work-in-progress	13	19
	(c) Intangible Assets	20	-
	(d) Investment in Subsidiary	96	96
	(e) Financial Assets		
	(i) Investments	1017	1000
	(ii) Trade Receivables	16	8
	(iii) Loans	1	1
	(iv) Other Financial Assets	143	144
	(f) Other Non-Current Assets	26	57
	(g) Non-Current Tax Asset (Net)	48	43
	<b>Sub-Total- Non-Current Assets</b>	<b>6861</b>	<b>6617</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	373	355
	(b) Biological Assets other than bearer plant	28	-
	(c) Financial Assets		
	(i) Trade Receivables	160	93
	(ii) Cash and Cash Equivalents	230	112
	(iii) Bank Balances other than (ii) above	19	25
	(iv) Loans	226	86
	(v) Other Financial Assets	1	91
	(d) Other Current Assets	372	346
	<b>Sub-Total- Current Assets</b>	<b>1409</b>	<b>1108</b>
	<b>TOTAL ASSETS</b>	<b>8270</b>	<b>7725</b>

<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	512	512
	(b) Other Equity	2697	1781
		<b>3209</b>	<b>2293</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2338	2324
	(ii) Trade Payables	30	11
	(iii) Other Financial Liabilities	1	1
	(b) Provisions	308	237
	(c) Deferred Tax Liabilities (Net)	(230)	(100)
	(d) Other Non-current Liabilities	10	15
	<b>Sub-total- Non-Current Liabilities</b>	<b>2457</b>	<b>2488</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1048	1622
	(ii) Trade Payables	314	339
	(iii) Other Financial Liabilities	1000	828
	(b) Provisions	165	138
	(c) Other Current Liabilities	77	17
	<b>Sub-total- Current Liabilities</b>	<b>2604</b>	<b>2944</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8270</b>	<b>7725</b>





**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax and after Exceptional items	921	(427)
	Finance Cost	426	451
	Depreciation (including amortization & impairment)	229	214
	Changes in Fair Value of Biological Assets	(28)	18
	Interest Received	(1)	(3)
	Profit/(Loss) on sale of Property, Plant and Equipment	7	-
	<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>1,554</b>	<b>253</b>
	<b>ADJUSTMENT FOR :</b>		
	Decrease in Trade Receivables	(75)	14
	Decrease/(Increase) in Non-current & current financial assets	84	1
	Decrease / (Increase) in Non-current & current assets	(2)	76
	Decrease / (Increase) in Inventories & Biological Assets other than bearer plants	(18)	36
	(Decrease)/ Increase in Trade Payables	(7)	(18)
	(Decrease)/ Increase in Non-current & current financial liabilities	112	32
	Increase / (Decrease) in Non-current & current liabilities	56	(3)
	Increase / (Decrease) in Non-current & current provisions	1	80
	<b>Cash Generated from Operations</b>	<b>1,705</b>	<b>471</b>
	Income Tax (Paid)/ received (Net)	(59)	(17)
	<b>Net Cash Flow from Operating Activities</b>	<b>1,646</b>	<b>454</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(457)	(399)
	Sale of Property, Plant and Equipment	6	4
	Purchase of Intangible Assets	(22)	
	Loan Given (Net)	(141)	552
	Fixed Deposits & other bank balances	5	3
	Sale of Investments	-	30
	Interest Received	8	39
	<b>Net Cash flow from Investing Activities</b>	<b>(601)</b>	<b>229</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Short Term Borrowings from Banks	(575)	118
	Increase / (Decrease) in Long Term Borrowings	145	(265)
	Finance Cost	(497)	(455)
	<b>Net Cash flow from Financing Activities</b>	<b>(927)</b>	<b>(602)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>118</b>	<b>81</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>112</b>	<b>31</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>230</b>	<b>112</b>

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June, 2021. 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.
- The cost of materials consumed represents only green leaf purchased from third parties and change in inventory for own green leaves.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016, as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
- The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020, 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 Company has considered the possible effects of PANDEMIC COVID 19 on the carrying amount of inventories including biological assets, trade receivables and relevant liabilities using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.



8. The Company had provided Bonus @8.33% of Rs.11886.21 (P.Y. Rs 11,991.40) based on the calculations of allocable surplus as per 'The Payment of Bonus Act, 1965'. However, Bonus @20% was paid as per agreement with Assam Chah Mazdoor Sangha to maintain Industrial Peace and Harmony. The differential amount of bonus was Rs.1,67,24.30 (P.Y. Rs. 1,74,55.50). The Company paid arrear of wages alongwith Employer's Contribution to Provident Fund amounting to Rs.1,23,14.85 as per agreement with Assam Chah Mazdoor Sangha. The Management is of the view that the above contributed to Losses of Rs.1,67,24,30 (P.Y. Rs 2,97,70.35) and being material in nature has been shown as 'Exceptional Item' in the Statement of Profit and Loss.
9. The Board of Directors have recommended a dividend of 10% & 7% (Rs.1/- per equity share of Rs.10/- each & Rs.7/- per 7% Non Convertible Preference Share of Rs.100/- each) for the financial year ended 31 March 2021 subject to the approval of shareholders in the Annual General Meeting.
10. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Kolkata, the 28th day of June, 2021



By the order of the Board

*U. Kanoria*

U. Kanoria  
Chairman & Director  
DIN : 00081108

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**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 2021, 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



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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 2021.

### 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.

### Emphasis of Matter

4. We draw attention to note no 8 in the consolidated annual financial results stating that the Company has assessed the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these consolidated annual financial statements. There is a slight impact on the value of investments and stocks as on 31 March 2021. However, the management expects to recover the carrying amounts of its investments and stocks and as such this will not impact the going concern status of the company. The company will continue to monitor the future economic conditions and update its assessment.

Further, due to the prevailing COVID-19 pandemic, the Government has ordered lock down whereby the physical movement has been restricted and as a law abiding professional, our firm is in complete compliance of the same. Thus, we could not visit the Company's office and as a result the whole audit has been conducted from a remote location through electronic media. In view thereof, no physical verification or inspection of the relevant documents and records could be possible and as such we



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have relied upon the soft and scanned copies of documents and the information made available to us electronically.

Our opinion is not modified with respect to the above matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. 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.
6. 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.



# NKSJ & ASSOCIATES

## Chartered Accountants

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

Phones: 4005 1810  
Email : [nksiandassociates@gmail.com](mailto:nksiandassociates@gmail.com)

7. 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

8. 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.
9. 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.
  - 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.



# NKSJ & ASSOCIATES

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- 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.
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.
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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

13. The Statement also includes the Group's share of net profit after tax of Rs. 62 Lakhs, and total comprehensive profit of Rs. Nil for the year ended 31 March 2021, in respect of wholly owned



# NKSJ & ASSOCIATES

## Chartered Accountants

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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.

14. The Statement includes the financial results for the quarter ended 31 March 2021, 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.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by M/s. K.K.Jain & Co. who have expressed unmodified opinion vide their audit report dated 21<sup>st</sup> June, 2021, 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.

For NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN :21234454AAAAAX9761

*Sneha Jain*

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

Place: Kolkata  
Dated the 25<sup>th</sup> day of June, 2021





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, 2021

Sl. No.	Particulars	(₹ in lakhs)				
		Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
	<b>Revenue :</b>					
I	Revenue from Operations	192	2,981	358	8,172	5,986
II	Other Income	(12)	(23)	(13)	149	453
III	<b>Total Revenue (I+II)</b>	<b>180</b>	<b>2,958</b>	<b>345</b>	<b>8,321</b>	<b>6,439</b>
	<b>IV Expenses :</b>					
	a. Cost of Materials consumed	22	605	23	1,898	1,194
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(7)	979	306	(74)	116
	c. Employee benefits expense	830	725	645	3,045	2,801
	d. Finance Costs	137	92	108	426	451
	e. Depreciation and amortisation expense	60	57	61	229	214
	f. Power & Fuel	42	143	81	442	572
	g. Consumption of Stores & Spares	153	120	135	521	411
	h. Selling & Distribution Expenses	44	85	62	230	210
	i. Other expenses	125	154	159	440	501
	<b>Total Expenses</b>	<b>1,406</b>	<b>2,960</b>	<b>1,580</b>	<b>7,157</b>	<b>6,470</b>
V	(Loss) / Profit before exceptional items and Taxation (III-IV)	(1,226)	(2)	(1,235)	1,164	(31)
VI	Exceptional Items (Refer Note No.10)	-	28	-	167	298
VII	<b>(Loss) / Profit before tax (V-VI)</b>	<b>(1,226)</b>	<b>(30)</b>	<b>(1,235)</b>	<b>997</b>	<b>(329)</b>
VIII	<b>Tax Expense</b>					
	Current Tax	68	-	20	68	20
	MAT Credit Entitlement	(124)	-	(62)	(124)	(62)
	Income Tax for Earlier Year	-	-	-	-	-
	Deferred Tax	(11)	(1)	(62)	(5)	(167)
	<b>Total Tax Expenses</b>	<b>(67)</b>	<b>(1)</b>	<b>(104)</b>	<b>(61)</b>	<b>(209)</b>
IX	<b>(Loss) / Profit for the period (VII-VIII)</b>	<b>(1,159)</b>	<b>(29)</b>	<b>(1,131)</b>	<b>1,058</b>	<b>(120)</b>
X	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be re-classified subsequently to profit or loss	(87)	3	(538)	(80)	(532)
XI	<b>Total Comprehensive (Loss) / Income for the period (X+XI)</b>	<b>(1,246)</b>	<b>(26)</b>	<b>(1,669)</b>	<b>978</b>	<b>(652)</b>
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)	-	-	-	5,674.15	4,695.83
XIV	Earning per Share (₹) (*not Annualised)					
	Basic & Diluted	(22.61)*	(0.57)*	(22.08)*	20.67	(2.34)

Statement of Audited Consolidated Assets & Liabilities as at 31st March, 2021

Sl. No.	Particulars	(₹ in lakhs)	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment		5481	5249
(b) Capital work-in-progress		13	19
(c) Intangible Assets		21	0
(d) Financial Assets			
(i) Investments		1582	1020
(ii) Trade Receivables		16	8
(iii) Loans		2	1
(iv) Other Financial Assets		143	144
(f) Other Non-Current Assets		26	57
(g) Non-Current Tax Asset (Net)		111	106
<b>Sub-Total- Non-Current Assets</b>		<b>7395</b>	<b>6604</b>
<b>2 Current Assets</b>			
(a) Inventories		373	355
(b) Biological Assets other than bearer plant		28	-
(c) Financial Assets			
(i) Investments		-	584
(ii) Trade Receivables		160	93
(iii) Cash and Cash Equivalents		321	211
(iv) Bank Balances other than (ii) above		19	25
(v) Loans		1872	1672
(vi) Other Financial Assets		164	205
(d) Other Current Assets		372	346
<b>Sub-Total- Current Assets</b>		<b>3309</b>	<b>3491</b>
	<b>TOTAL ASSETS</b>	<b>10704</b>	<b>10095</b>



Sl. No.	Particulars	₹ in lakhs	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
<b>1 Equity</b>			
(a) Equity Share Capital	512	512	
(b) Other Equity	5674	4696	
	<b>6186</b>	<b>5208</b>	
<b>2 Liabilities</b>			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2338	2324	
(ii) Trade Payables	30	11	
(iii) Other Financial Liabilities	1	1	
(b) Provisions	308	237	
(c) Deferred Tax Liabilities (Net)	(774)	(647)	
(d) Other Non-current Liabilities	10	15	
<b>Sub-total- Non-Current Liabilities</b>	<b>1913</b>	<b>1941</b>	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1048	1622	
(ii) Trade Payables	315	340	
(iii) Other Financial Liabilities	1000	828	
(b) Provisions	165	138	
(c) Other Current Liabilities	77	18	
<b>Sub-total- Current Liabilities</b>	<b>2605</b>	<b>2946</b>	
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10704</b>	<b>10095</b>

Statement of Audited Consolidated Cash Flow for the year ended 31st March, 2021

Sl. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
		<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit / (Loss) Before Tax and after Exceptional items	997	(329)	
Finance Cost	426	451	
Depreciation (including amortization & impairment)	229	214	
Changes in Fair Value of Biological Assets	(28)	18	
Interest Received	(64)	(151)	
Loss / (Profit) on Property, Plant and Equipment sold/discarded (Net)	7	-	
Net (Gain) on sale of Investments	(48)	6	
Mark to Market (gain) on Financial Instruments under FVTPL	-	28	
<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>1,519</b>	<b>237</b>	
<b>ADJUSTMENT FOR :</b>			
Decrease in Trade Receivables	(75)	14	
Decrease/(Increase) in Non-current & current financial assets	35	(55)	
Decrease / (Increase) in Non-current & current assets	(3)	76	
Decrease / (Increase) in Inventories & Biological Assets other than bearer plants	(18)	36	
(Decrease)/ Increase in Trade Payables	(7)	(18)	
(Decrease)/ Increase in Non-current & current financial liabilities	112	32	
Increase / (Decrease) in Non-current & current liabilities	55	(2)	
Increase / (Decrease) in Non-current & current provisions	1	80	
<b>Cash Generated from Operations</b>	<b>1,619</b>	<b>400</b>	
Income Tax (Paid)/ received (Net)	(72)	(223)	
<b>Net Cash Flow from Operating Activities</b>	<b>1,547</b>	<b>177</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(457)	(399)	
Sale of Property, Plant and Equipment	6	4	
Purchase of Intangible Assets	(22)	-	
Loan Given (Net)	(141)	552	
Fixed Deposits & other bank balances	5	3	
Purchase of Investments	-	(452)	
Sale of Investments	87	148	
Interest Received	72	187	
<b>Net Cash flow from Investing Activities</b>	<b>(450)</b>	<b>43</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase / (Decrease) in Short Term Borrowings from Banks	(575)	118	
Increase / (Decrease) in Long Term Borrowings	85	(265)	
Finance Cost	(497)	(455)	
<b>Net Cash flow from Financing Activities</b>	<b>(987)</b>	<b>(602)</b>	
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>110</b>	<b>(382)</b>	
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>211</b>	<b>593</b>	
<b>Cash and Cash Equivalents at the end of the year</b>	<b>321</b>	<b>211</b>	

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June, 2021. 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.
- The cost of materials consumed represents only green leaf purchased from third parties and change in inventory for own green leaves.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016, as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.



5. 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.
6. The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
7. The figures for the quarter ended 31st March, 2021 and 31st March, 2020, 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.
8. The Company has considered the possible effects of PANDEMIC COVID 19 on the carrying amount of inventories including biological assets, trade receivables and relevant liabilities using reasonably available information, estimates and judgement and has determined that none of these balances require a material adjustment to their carrying values.
9. The Company had provided Bonus @8.33% of Rs.11886.21 (P.Y. Rs 11,991.40) based on the calculations of allocable surplus as per "The Payment of Bonus Act, 1965". However, Bonus @20% was paid as per agreement with Assam Chah Mazdoor Sangha to maintain Industrial Peace and Harmony. The differential amount of bonus was Rs.1,67,24.30 (P.Y. Rs. 1,74,55.50). The Company paid arrear of wages alongwith Employer's Contribution to Provident Fund amounting to Rs.1,23,14.85 as per agreement with Assam Chah Mazdoor Sangha. The Management is of the view that the above contributed to Losses of Rs.1,67,24,30 (P.Y. Rs 2,97,70.35) and being material in nature has been shown as "Exceptional Item" in the Statement of Profit and Loss.
10. The Board of Directors have recommended a dividend of 10% & 7% (Rs.1/- per equity share of Rs.10/- each & Rs.7/- per 7% Non Convertible Preference Share of Rs.100/- each) for the financial year ended 31 March 2021 subject to the approval of shareholders in the Annual General Meeting.
11. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



the 28th day of June, 2021



By the order of the Board

*U. Kanoria*

U. Kanoria

Chairman & Director

DIN : 00081108

**KANCO TEA & INDUSTRIES LIMITED**

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

Telefax : 22815217, E-Mail : [contact@kancotea.in](mailto:contact@kancotea.in), Website : [www.kancotea.in](http://www.kancotea.in), CIN-L15491WB1983PLC035793

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	Total Income from Operations	192	2,981	358	8,172	5,986
2.	Net Profit/(Loss) for the period before exceptional items and tax	(1226)	(2)	(1235)	1164	(31)
3.	Net Profit/(Loss) for the period before tax	(1226)	(30)	(1235)	997	(329)
3.	Net Profit/(Loss) for the period after tax	(1159)	(29)	(1131)	1058	(120)
4.	Total Comprehensive Income for the period (Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (after tax)	(1246)	(26)	(1669)	978	(652)
5.	Equity Share Capital	512.28	512.28	512.28	512.28	512.28
6.	Other Equity (As per balance sheet of previous accounting year)	-	-	-	5,674.15	4,695.83
7.	Earning Per Share (of ₹10/- each)					
	Basic & Diluted (*not annualised)	(22.61)*	(0.57)*	(22.08)*	20.67	(2.34)

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 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>.
- Key numbers of unaudited Standalone Results of the Company are as under

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Total Income from Operations	192	2981	358	8172	5986
Net Profit/(Loss) for the period before exceptional items and tax	(1,187)	(24)	(1,227)	1,088	(129)
Net Profit/(Loss) for the period before tax	(1,187)	(52)	(1,227)	921	(427)
Net Profit/(Loss) for the period after tax	(1,106)	(51)	(1,165)	996	(260)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(1,193)	(48)	(1,703)	916	(792)

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th June, 2021. 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.



Kolkata, the 28th day of June, 2021

By the order of the Board

*U. Kanoria*

U. Kanoria

Chairman & Director

DIN : 00081108



# 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: KTIL/Reg-33

28<sup>th</sup> June, 2021

To,  
The Manager,  
Corporate Affairs Department,  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Scrip Code/ID-541005/KANCOTEA

Dear Sir,

**Sub: Declaration regarding Audit Reports with unmodified opinion on the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021**

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, Chartered Accountants (Registration No. 329563E), have issued the Audit Reports on Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 with unmodified opinion.

Thanking you,

Yours Faithfully,  
For Kanco Tea & Industries Limited

Charulata Kabra  
Company Secretary and Compliance Officer  
Membership No: F9417