



# 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

9<sup>th</sup> September, 2020

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 9<sup>th</sup> September, 2020 has considered and approved the following:

1. Unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2020 along with Limited Review Reports.
2. The extract of the unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2020, to be published in newspapers in the format prescribed in Circular CIR/CFD/CMD/15/2015 dated November 30, 2015.

The Board Meeting commenced at 2:45 P.M and concluded at 4:30 P.M.

Thanking you,  
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 – 700 001

Phones: 4005 1810  
Email: nksjandassociates@gmail.com

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

TO  
THE BOARD OF DIRECTORS,  
KANCO TEA & INDUSTRIES LIMITED

- We have reviewed the accompanying statement of Unaudited Financial Results of Kanco Tea & Industries Limited ("the Company") for the quarter ended on 30<sup>th</sup> June, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> June, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time;
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9<sup>th</sup> September, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5<sup>th</sup> July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the "Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement subject to the following :

Non provision of income tax for the quarter ended 30<sup>th</sup> June, 2020 as per Indian Accounting Standard (Ind AS) 12 "Income Taxes", which has not been ascertained by the Company.



Place: Kolkata  
Dated the 9<sup>th</sup> day of September, 2020

For NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN : 20234454AAAAAN3443

*Sneha Jain*

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

# NKSJ & ASSOCIATES

## Chartered Accountants

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

TO  
THE BOARD OF DIRECTORS,  
KANCO TEA & INDUSTRIES LIMITED

- We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of Kanco Tea & Industries Limited ("the Parent") and its subsidiary (collectively referred to as "the Group") and its share of the net profit /(loss) after tax and total comprehensive income / loss of its subsidiary for the quarter ended 30<sup>th</sup> June, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as the "the Regulation") read with relevant circulars issued by the SEBI from time to time;
- This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 9<sup>th</sup> September, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 read with relevant rules issued thereunder, SEBI Circular CIR/CFD/FAC 62/2016 dated 5<sup>th</sup> July, 2016 (hereinafter referred to as SEBI Circular) and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the "Institute of Chartered Accountants of India". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- This Statement includes the results of the following entities :-

Parent Company	:	Kanco Tea & Industries Limited
Wholly Owned Subsidiary	:	Winnow Investments and Securities Private Limited



# NKSJ & ASSOCIATES

## Chartered Accountants

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- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement subject to the following :

Non provision of income tax for the quarter ended 30<sup>th</sup> June, 2020 as per Indian Accounting Standard (Ind AS) 12 "Income Taxes", which has not been ascertained by the Company.

- We did not review the financial statement of 1 (one) subsidiary included in the consolidated year to date results, whose financial statements reflect the total revenue of ₹ 65 lakhs for the quarter ended 30<sup>th</sup> June, 2020. These financial statements and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor.

For NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN : 20234454AAAAA08104

*Sneha Jain*

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

Place: Kolkata  
Dated the 9<sup>th</sup> day of September, 2020



KANCO TEA & INDUSTRIES LIMITED

Regd. Office : 'Jasmine Tower', 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700017  
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 Statement of Unaudited Financial Results for the Quarter Ended 30th June, 2020

PART I

( ₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	<b>Revenue :</b>								
I	Revenue from Operation	1,162	358	1,348	5,986	1,162	358	1,348	5,986
II	Other Income	54	(20)	385	339	119	(13)	422	453
III	<b>Total Revenue (I+II)</b>	<b>1,216</b>	<b>338</b>	<b>1,733</b>	<b>6,325</b>	<b>1,281</b>	<b>345</b>	<b>1,770</b>	<b>6,439</b>
	<b>Expenses :</b>								
a.	Cost of materials consumed	214	23	362	1,194	214	23	362	1,194
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(316)	306	(200)	116	(316)	306	(200)	116
c.	Employee benefits expense	628	347	679	2,801	628	347	679	2,801
d.	Finance costs	92	108	128	451	92	108	128	451
e.	Depreciation and amortisation expenses	56	61	49	214	56	61	49	214
f.	Consumption of Stores and Spares	126	135	124	411	126	135	124	411
g.	Power & Fuel	87	81	112	572	87	81	112	572
h.	Selling & Distribution Expenses	22	62	14	210	22	62	14	210
i.	Other expenses	60	144	136	485	60	159	136	501
	<b>Total Expenses</b>	<b>969</b>	<b>1,267</b>	<b>1,404</b>	<b>6,454</b>	<b>969</b>	<b>1,282</b>	<b>1,404</b>	<b>6,470</b>
V	Profit / (Loss) before exceptional items and Taxation (III-IV)	247	(929)	329	(129)	312	(937)	366	(31)
VI	Exceptional Items	-	298	-	298	-	298	-	298
VII	<b>Profit / (Loss) before tax(V-VI)</b>	<b>247</b>	<b>(1,227)</b>	<b>329</b>	<b>(427)</b>	<b>312</b>	<b>(1,235)</b>	<b>366</b>	<b>(329)</b>
VIII	Tax expenses								
	Current Tax	-	-	-	-	-	20	-	20
	MAT Credit Entitlement	-	-	-	-	-	(62)	-	(62)
	Income Tax for Earlier Year	-	-	-	-	-	-	-	-
	Deferred Tax	5	(62)	(91)	(167)	5	(62)	(91)	(167)
	<b>Total Tax Expense</b>	<b>5</b>	<b>(62)</b>	<b>(91)</b>	<b>(167)</b>	<b>5</b>	<b>(62)</b>	<b>(91)</b>	<b>(209)</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>242</b>	<b>(1,165)</b>	<b>420</b>	<b>(260)</b>	<b>307</b>	<b>(1,131)</b>	<b>457</b>	<b>(120)</b>
X	Other Comprehensive Income / (Loss) (net of tax)								
	Items that will not be re-classified subsequently to profit or loss	2	(538)	2	(532)	2	(538)	2	(532)
XI	<b>Total Comprehensive Income/(Loss) for the period (IX+X)</b>	<b>244</b>	<b>(1,703)</b>	<b>422</b>	<b>(792)</b>	<b>309</b>	<b>(1,669)</b>	<b>459</b>	<b>(652)</b>
XII	Paid-up equity share capital (Face value per Share ₹10/-)	512.28	512.28	512.28	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)	-	-	-	1780.94	-	-	-	4695.83
XIV	Earnings Per Share (₹) (not Annualised*)								
	Basic & Diluted	4.72*	(22.74)*	8.20*	(5.08)	5.99*	(22.08)*	8.92*	(2.34)

Notes

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th of September, 2020. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.
- The Company is primarily engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in character, figures for the current period cannot be taken as indicative of likely result for the year ending 31st March, 2021.
- The Company has one reportable segment, which is tea. Accordingly, no disclosure under Ind AS-108 dealing with Segment Reporting has been made.
- The cost of materials consumed represents only green leaf purchased from third parties and change in inventory for own green leaves.
- The ultimate tax liability can be ascertained at the end of the year in view of the seasonal nature of tea business and therefore provision for Current Tax has not been made.
- The Company has also 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.
- 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 above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS)-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures upto the third quarter for the respective years.
- Ind AS 115, Revenue from Contracts with Customers, mandatory for reporting period beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach, there was no significant adjustments required to be made to the Retained Earnings as at 1st April, 2018. Also, the application of Ind AS 115 did not have any significant impact on the results for the period.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



By the order of the Board

*U. Kanoria*

U. Kanoria  
 Chairman & Director  
 DIN : 00081108

**KANCO TEA & INDUSTRIES LIMITED**

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Extract of Unaudited Financial Results for the Quarter ended 30th June, 2020

Sl. No.	Particulars	Standalone				Consolidated				(₹ in Lakhs)
		Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter ended 30/06/2019	Year ended 31/03/2020	Quarter Ended 30/06/2020	Quarter Ended 31/03/2020	Quarter ended 30/06/2019	Year ended 31/03/2020	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	1,216	338	1,733	6,325	1,281	345	1,770	6,439	
2.	Net Profit/(Loss) for the period before tax	247	(1,227)	329	(427)	312	(1,235)	366	(329)	
3.	Net Profit/(Loss) for the period after tax	242	(1,165)	420	(260)	307	(1,131)	457	(120)	
4.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	244	(1,703)	422	(792)	309	(1,669)	459	(652)	
5.	Paid-up Equity Share Capital (Face value per shares ₹10/-)	512.28	512.28	512.28	512.28	512.28	512.28	512.28	512.28	
6.	Other Equity (As per balance sheet of previous accounting year)	-	-	-	1,780.94	-	-	-	4,695.83	
7.	Earning Per Share (of ₹10/- each)									
	a) Basic (*not annualised)	4.72*	(22.74)*	8.20*	(5.08)	5.99*	(22.08)*	8.92*	(2.34)	
	b) Diluted (*not annualised)	4.72*	(22.74)*	8.20*	(5.08)	5.99*	(22.08)*	8.92*	(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>.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th Septemebr, 2020. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.

By the order of the Board



U. Kanoria  
Chairman & Director,  
DIN : 00081108

Kolkata, the 9th Septemebr, 2020

