

NKSJ & ASSOCIATES

Chartered Accountants

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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 and nine months ended on 31st December, 2020 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 9th August, 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 5th 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 and nine months ended 31st December, 2020 as per Indian Accounting Standard (Ind AS) 12 " Income Taxes", which has not been ascertained by the Company.



For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN: 21234454AAAAAH3078

Sneha Jain

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

Place: Kolkata
Dated the 11th day of February, 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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	Revenue :						
I	Revenue from Operation	2,981	3,837	2,039	7,980	5,628	5,986
II	Other Income	(80)	37	(40)	11	359	339
III	Total Revenue (I+II)	2,901	3,874	1,999	7,991	5,987	6,325
IV	Expenses :						
	a. Cost of Materials consumed	605	1,057	296	1,876	1,171	1,194
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	979	(730)	364	(67)	(190)	116
	c. Employee benefits expense	725	862	844	2,215	2,454	2,801
	d. Finance Costs	92	105	115	289	343	451
	e. Depreciation and amortisation expense	57	56	53	169	153	214
	f. Power & Fuel	143	170	174	400	491	572
	g. Consumption of Stores & Spares	120	122	57	368	276	411
	h. Selling & Distribution Expenses	85	79	88	186	148	210
	i. Other expenses	119	101	97	280	341	485
	Total Expenses	2,925	1,822	2,088	5,716	5,187	6,454
V	Profit/ (Loss) before exceptional items and Taxation (III-IV)	(24)	2,052	(89)	2,275	800	(129)
VI	Exceptional Items	28	139	-	167	-	298
VII	Profit/ (Loss) before tax (V-VI)	(52)	1,913	(89)	2,108	800	(427)
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Income Tax for Earlier Year	-	-	-	-	-	-
	Deferred Tax	(1)	2	(6)	6	(105)	(167)
	Total Tax Expense	(1)	2	(6)	6	(105)	(167)
IX	Profit / (Loss) for the period (VII-VIII)	(51)	1,911	(83)	2,102	905	(260)
X	Other Comprehensive Income / (Loss) (net of tax)						
	Items that will not be re-classified subsequently to profit or loss	3	2	2	7	6	(532)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	(48)	1,913	(81)	2,109	911	(792)
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)						1,780.94
XIV	Earning per Share (₹) (*not Annualised)						
	Basic & Diluted	(1.00)*	37.30*	(1.62)*	41.03*	17.67*	(5.08)

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th of February, 2021. 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 Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well being of its employees.
- The format for un-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 corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Kolkata, the 11th February, 2021



U. Kanoria
 U. Kanoria
 Chairman & Director
 DIN : 00081108

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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 and nine months ended 31st December, 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 11th February, 2021, 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 5th 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

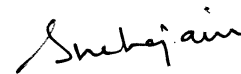
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- We did not review the financial statement of 1 (one) subsidiary included in the consolidated year to date results, whose financial statements reflect the total revenue of ₹ 57 lakhs for the quarter ended 31st December, 2020 and ₹ 150 lakhs for the nine months ended 31st December, 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.
- 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 and nine months ended 31st December, 2020 as per Indian Accounting Standard (Ind AS) 12 " Income Taxes", which has not been ascertained by the Company.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN:21234454AAAAAI13771



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

Place: Kolkata
Dated the 11th day of February, 2021



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in lakh)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
	Revenue :						
I	Revenue from Operation	2,981	3,837	2,039	7,980	5,628	5,986
II	Other Income	(23)	65	(8)	161	466	453
III	Total Revenue (I+II)	2,958	3,902	2,031	8,141	6,094	6,439
IV	Expenses :						
	a. Cost of Materials consumed	605	1,057	296	1,876	1,171	1,194
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-trade	979	(730)	364	(67)	(190)	116
	c. Employee benefits expense	725	862	844	2,215	2,454	2,801
	d. Finance Costs	92	105	115	289	343	451
	e. Depreciation and amortisation expense	57	56	53	169	153	214
	f. Power & Fuel	143	170	174	400	491	572
	g. Consumption of Stores & Spares	120	122	57	368	276	411
	h. Selling & Distribution Expenses	85	79	88	186	148	210
	i. Other expenses	154	101	98	315	342	501
	Total Expenses	2,960	1,822	2,089	5,751	5,188	6,470
V	Profit/(Loss) before exceptional items and Taxation (III-IV)	(2)	2,080	(58)	2,390	906	(31)
VI	Exceptional Items	28	139	-	167	-	298
VII	Profit/ (Loss) before tax (V-VI)	(30)	1,941	(58)	2,223	906	(329)
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	20
	Mat Credit Entitlement	-	-	-	-	-	(62)
	Deferred Tax	(1)	2	(6)	6	(105)	(167)
	Total Tax Expense	(1)	2	(6)	6	(105)	(209)
IX	Profit / (Loss) for the period (VII-VIII)	(29)	1,939	(52)	2,217	1,011	(120)
X	Other Comprehensive Income / (Loss) (net of tax)						
	Items that will not be re-classified subsequently to profit or loss	3	2	2	7	6	(532)
XI	Total Comprehensive Income/(Loss) for the period (X+XI)	(26)	1,941	(50)	2,224	1,017	(652)
XII	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28	512.28
XIII	Other Equity (as per balance sheet of previous accounting year)						4,695.83
XIV	Earning per Share (₹) (*not Annualised)						
	Basic & Diluted	(0.57)*	37.85*	(1.02)*	43.28*	19.74*	(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 11th of February, 2021. 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 Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and also to ensure the safety and well being of its employees.
- The format for un-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 Company has prepared Consolidated Financial Results for Consolidation of Financial Statements of Winnow Investments and Securities Private Limited, 100% subsidiary of the Company.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Kolkata, the 11th February, 2021



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, Website : www.kancotea.in, CIN-L15491WB1983PLC035793

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total Income from Operations	2,958	3,902	2,031	8,141	6,094	6,439
2.	Net Profit/(Loss) for the period before exceptional items and tax	(2)	2080	(58)	2390	906	(31)
3.	Net Profit/(Loss) for the period before tax	(30)	1941	(58)	2223	906	(329)
3.	Net Profit/(Loss) for the period after tax	(29)	1939	(52)	2217	1011	(120)
4.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(26)	1941	(50)	2224	1017	(652)
5.	Equity Share Capital	512.28	512.28	512.28	512.28	512.28	512.28
6.	Other Equity (As per balance sheet of previous accounting year)	-	-	-	-	-	4,695.83
7.	Earning Per Share (of ₹10/- each)						
	Basic & Diluted (*not annualised)	(0.57)*	37.85*	(1.02)*	43.28*	19.74*	(2.34)*

Note:

1 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>.

2 Key numbers of unaudited Standalone Results of the Company are as under

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Total Income from Operations	2901	3874	1999	7991	5987	6325
Net Profit/(Loss) for the period before exceptional items and tax	(24)	2,052	(89)	2,275	800	(129)
Net Profit/(Loss) for the period before tax	(52)	1,913	(89)	2,108	800	(427)
Net Profit/(Loss) for the period after tax	(51)	1,911	(83)	2,102	905	(260)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(48)	1,913	(81)	2,109	911	(792)

3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th February, 2021. The Statutory Auditors have carried out a "Limited Review" of the aforesaid results.

By the order of the Board

U. Kanoria

U. Kanoria

Chairman & Director

DIN : 00081108

Kolkata, the 11th February, 2021

