

# NKSJ & ASSOCIATES

## Chartered Accountants

EMBASSY BUILDING  
FLAT NO 1B, 1<sup>ST</sup> FLOOR,  
4 SHAKESPEARE SARANI  
KOLKATA 700071

PHONES 033 4062-5151/4062-7100  
EMAIL nksjandassociates@gmail.com  
MOBILE 94333 92299/9107 51 9107

### 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 2024, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

#### 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.



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### **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 loss 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.



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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.
  - 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 don't 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.



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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.

### Other Matter(s)

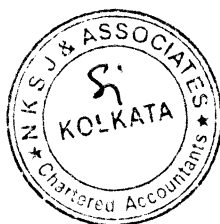
12. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For NKSJ & Associates  
Chartered Accountants  
Registration No. 329563E  
UDIN :24234454BKCIS06137



(CA Sneha Jain)  
Partner  
(Membership No 234454)

Place: Kolkata  
Dated the 30<sup>th</sup> day of May, 2024



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, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Revenue :</b>					
I	Revenue from Operations	323	1,948	249	7,652	10,584
II	Other Income	161	(59)	42	146	(6)
III	<b>Total Revenue (I+II)</b>	<b>484</b>	<b>1,889</b>	<b>291</b>	<b>7,798</b>	<b>10,578</b>
	<b>IV Expenses :</b>					
a.	Cost of Materials consumed	20	180	122	1,673	2,861
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	154	509	(189)	244	(106)
c.	Employee benefits expense	860	1,007	1,057	4,121	4,204
d.	Finance Costs	(17)	74	46	191	210
e.	Depreciation and amortisation expense	63	70	74	268	264
f.	Power & Fuel	89	232	132	870	923
g.	Consumption of Stores & Spares	44	62	95	447	601
h.	Selling & Distribution Expenses	18	72	52	252	314
i.	Other expenses	183	114	228	590	679
	<b>Total Expenses</b>	<b>1,414</b>	<b>2,320</b>	<b>1,617</b>	<b>8,656</b>	<b>9,950</b>
V	<b>(Loss)/ Profit before tax (III-IV)</b>	<b>(930)</b>	<b>(431)</b>	<b>(1,326)</b>	<b>(858)</b>	<b>628</b>
	<b>VI Tax Expense</b>					
	Provision for Income Tax	-		73	-	73
	MAT Credit Entitlement	-		(73)	-	(73)
	Deferred Tax	1	(8)	(83)	61	(77)
	<b>Total Tax Expenses</b>	<b>1</b>	<b>(8)</b>	<b>(83)</b>	<b>61</b>	<b>(77)</b>
VII	<b>(Loss) / Profit for the period (V-VI)</b>	<b>(931)</b>	<b>(423)</b>	<b>(1,243)</b>	<b>(919)</b>	<b>705</b>
VIII	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be re-classified subsequently to profit or loss	86	(14)	(259)	42	(206)
IX	<b>Total Comprehensive (Loss) / Income for the period (VII+VIII)</b>	<b>(845)</b>	<b>(437)</b>	<b>(1,502)</b>	<b>(877)</b>	<b>499</b>
X	Paid-up Equity Share Capital (Face value per shares ₹ 10/-)	512.28	512.28	512.28	512.28	512.28
XI	Other Equity (as per balance sheet of previous accounting year)				3,880.56	4,808.42
XII	Earning per Share (₹) (not Annualised for the quarters) - Basic and Diluted	(18.17)	(8.26)	(24.26)	(17.94)	13.76



## STATEMENT OF AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	6712	6403
	(b) Capital work-in-progress	108	173
	(c) Intangible Assets	12	15
	(d) Financial Assets		
	(i) Investments	1337	1381
	(ii) Trade Receivables	13	13
	(iii) Loans	6	5
	(iv) Other Financial Assets	171	164
	(e) Deferred Tax Assets (Net)	283	343
	(f) Other Non-Current Assets	22	25
	<b>Sub-Total- Non-Current Assets</b>	<b>8664</b>	<b>8522</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	458	733
	(b) Biological Assets other than bearer plant	11	28
	(c) Financial Assets		
	(i) Trade Receivables	109	127
	(ii) Cash and Cash Equivalents	26	471
	(iii) Bank Balances other than (ii) above	18	100
	(iv) Loans	10	7
	(v) Other Financial Assets	-	-
	(d) Other Current Assets	447	260
	(e) Current Tax Asset (Net)	157	68
	<b>Sub-Total- Current Assets</b>	<b>1236</b>	<b>1794</b>
	<b>TOTAL ASSETS</b>	<b>9900</b>	<b>10316</b>

<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	512	512
	(b) Other Equity	3881	4808
		<b>4393</b>	<b>5320</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	429	1158
	(ii) Trade Payables		
	(a) Total outstanding dues of Micro and Small Enterprises		
	(b) Total outstanding dues of creditors other than Micro and Small Enterprises	35	25
	(iii) Other Financial Liabilities	1	1
	(b) Provisions	462	301
	(c) Other Non-current Liabilities	3	5
	<b>Sub-total- Non-Current Liabilities</b>	<b>930</b>	<b>1490</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3304	2000
	(ii) Trade Payables		
	(a) Total outstanding dues of Micro and Small Enterprises	76	30
	(b) Total outstanding dues of creditors other than Micro and Small Enterprises	468	412
	(iii) Other Financial Liabilities	494	703
	(b) Provisions	130	250
	(c) Other Current Liabilities	105	111
	<b>Sub-total- Current Liabilities</b>	<b>4577</b>	<b>3506</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9900</b>	<b>10316</b>



## STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax and after Exceptional items	(858)	628
	Finance Cost	191	210
	Depreciation (including amortization & impairment)	268	264
	Changes in Fair Value of Biological Assets	18	44
	Interest Received	(6)	(9)
	Profit/(Loss) on sale of Property, Plant and Equipment	-	(2)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(387)</b>	<b>1,135</b>
	<b>ADJUSTMENT FOR :</b>		
	Decrease/(Increase) in Non-current Trade Receivables	-	3
	Decrease/(Increase) in Current Trade Receivables	18	(48)
	Decrease/(Increase) in Non-current Other Financial Assets	(7)	(8)
	Decrease/(Increase) in Current Other Financial Assets	-	150
	Decrease / (Increase) in Non-current Other Assets	3	-
	Decrease / (Increase) in Current Other Assets	(195)	100
	Decrease / (Increase) in Inventories & Biological Assets other than bearer plants	275	(189)
	(Decrease)/ Increase in Non-current Trade Payables	10	-
	(Decrease)/ Increase in Current Trade Payables	102	58
	(Decrease)/ Increase in Current Other Financial Liabilities	(216)	66
	Increase / (Decrease) in Non-current Other Liabilities	(2)	(2)
	Increase / (Decrease) in Current Other Liabilities	(6)	19
	Increase / (Decrease) in Non-current Provisions	161	52
	Increase / (Decrease) in Current Provisions	(49)	(8)
	<b>Cash Generated from Operations</b>	<b>(293)</b>	<b>1,328</b>
	Income Tax (Paid)/ received (Net)	(89)	(72)
	<b>Net Cash Flow from Operating Activities</b>	<b>(382)</b>	<b>1,256</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(525)	(968)
	Sale of Property, Plant and Equipment	23	6
	Redemption of Preference Share Capital	(40)	-
	Loan Given (Net) Non-current	(1)	(3)
	Loan Given (Net) Current	(3)	(4)
	Fixed Deposits & other bank balances	82	(57)
	Sale of Investments	15	-
	Interest Received	5	9
	<b>Net Cash flow from Investing Activities</b>	<b>(444)</b>	<b>(1,017)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Short Term Borrowings from Banks	1,304	736
	Increase / (Decrease) in Long Term Borrowings	(688)	(297)
	Finance Cost	(184)	(213)
	Dividend Paid	(51)	(51)
	<b>Net Cash flow from Financing Activities</b>	<b>381</b>	<b>175</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(445)</b>	<b>414</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>471</b>	<b>57</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>26</b>	<b>471</b>

## 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, 2024. 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, 2024 and 31st March, 2023, 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 does not have any exceptional item to report for the above periods.
- In view of losses during the year and also taking into view the current constraints prevailing in the industry, the Board has not recommended dividend for the financial year 2023-2024.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Kolkata, the 30th day of May, 2024



By the order of the Board

U. Kanoria  
Chairman & Mahaging 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 **Kanco Tea & Industries Limited** ('the Company') and its share of profit of its wholly owned subsidiary for the quarter and year ended 31 March 2024, 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 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 loss after tax and other comprehensive income and other financial information of the Company and its wholly owned subsidiary for the year ended 31 March 2024.



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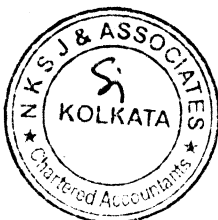
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### **Basis for Opinion**

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.

### **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 Directors of the Holding Company, as aforesaid.



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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:
  - 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



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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 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 don't 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 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.



# NKSJ & ASSOCIATES

## Chartered Accountants

EMBASSY BUILDING  
FLAT NO 1B, 1<sup>ST</sup> FLOOR,  
4 SHAKESPEARE SARANI  
KOLKATA 700071

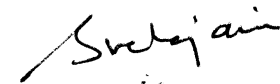
PHONES 033 4062-5151/4062-7100  
EMAIL nksjandassociates@gmail.com  
MOBILE 94333 92299/9107 51 9107

### Other Matters

12. The Statement also includes the Group's share of net profit after tax of Rs. 34.85 Lakhs, and total comprehensive profit of Rs. Nil for the year ended 31 March 2024, 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 2024, 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 2024 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> May, 2024; 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 30<sup>th</sup> day of May, 2024

For NKSJ & Associates  
Chartered Accountants  
(Registration No. 329563E)  
UDIN : 24234454BKCISP9904



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



KANCO TEA & INDUSTRIES LIMITED

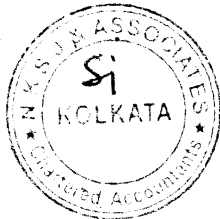
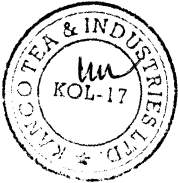
Regd. Office : 'Jasmine Tower', 3rd Floor, 31, Shakespeare Sarani, Kolkata - 700017

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, 2024

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	<b>Revenue :</b>					
I	Revenue from Operations	323	1,948	249	7,652	10,584
II	Other Income	176	(37)	54	217	53
III	<b>Total Revenue (I+II)</b>	<b>499</b>	<b>1,911</b>	<b>303</b>	<b>7,869</b>	<b>10,637</b>
	<b>IV Expenses :</b>					
a.	Cost of Materials consumed	20	180	122	1,673	2,861
b.	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	154	509	(189)	244	(106)
c.	Employee benefits expense	860	1,007	1,057	4,121	4,204
d.	Finance Costs	(17)	74	46	191	238
e.	Depreciation and amortisation expense	63	70	74	268	264
f.	Power & Fuel	89	232	132	870	923
g.	Consumption of Stores & Spares	44	62	95	447	601
h.	Selling & Distribution Expenses	18	72	52	252	314
i.	Other expenses	183	114	220	613	702
	<b>Total Expenses</b>	<b>1,414</b>	<b>2,320</b>	<b>1,609</b>	<b>8,679</b>	<b>10,001</b>
V	(Loss) / Profit before exceptional items and Taxation (III-IV)	(915)	(409)	(1,306)	(810)	636
VI	Exceptional Items	-	-	(200)	-	(200)
VII	<b>(Loss)/ Profit before tax (V-VI)</b>	<b>(915)</b>	<b>(409)</b>	<b>(1,106)</b>	<b>(810)</b>	<b>836</b>
VIII	Tax Expense					
	Current Tax	7	-	74	7	74
	MAT Credit Entitlement	6	-	(65)	6	(65)
	Income Tax for Earlier Years	-	-	10	-	30
	Deferred Tax	1	(8)	(83)	61	(77)
	<b>Total Tax Expenses</b>	<b>14</b>	<b>(8)</b>	<b>(64)</b>	<b>74</b>	<b>(38)</b>
IX	<b>(Loss) / Profit for the period (VII-VIII)</b>	<b>(929)</b>	<b>(401)</b>	<b>(1,042)</b>	<b>(884)</b>	<b>874</b>
X	Other Comprehensive (Loss) / Income (net of tax)					
	Items that will not be re-classified subsequently to profit or loss	86	(14)	(259)	42	(206)
XI	<b>Total Comprehensive (Loss) / Income for the period (X+XI)</b>	<b>(843)</b>	<b>(415)</b>	<b>(1,301)</b>	<b>(842)</b>	<b>668</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)				6,212.37	7,105.39
XIV	Earning per Share (₹) (*not Annualised)					
	Basic & Diluted	(18.13)	(7.83)	(20.34)	(17.26)	17.06



## Statement of Audited Consolidated Assets &amp; Liabilities as at 31st March, 2024

(₹ in lakhs)

Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment		6712	6403
(b) Capital work-in-progress		108	173
(c) Intangible Assets		12	15
(d) Financial Assets			
(i) Investments		1966	1850
(ii) Trade Receivables		13	13
(iii) Loans		6	5
(iv) Other Financial Assets		171	164
(e) Deferred Tax Assets (Net)		804	870
(f) Other Non-Current Assets		22	25
<b>Sub-Total- Non-Current Assets</b>		<b>9814</b>	<b>9518</b>
<b>2 Current Assets</b>			
(a) Inventories		458	733
(b) Biological Assets other than bearer plant		11	28
(c) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		109	127
(iii) Cash and Cash Equivalents		851	1290
(iv) Bank Balances other than (ii) above		18	177
(v) Loans		270	357
(vi) Other Financial Assets		97	51
(d) Other Current Assets		447	260
(e) Current Tax Asset (Net)		157	73
<b>Sub-Total- Current Assets</b>		<b>2418</b>	<b>3096</b>
	<b>TOTAL ASSETS</b>	<b>12232</b>	<b>12614</b>

<b>1 Equity</b>			
(a) Equity Share Capital		512	512
(b) Other Equity		6212	7105
		<b>6724</b>	<b>7617</b>
<b>2 Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		429	1158
(ii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises			
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		35	25
(iii) Other Financial Liabilities		1	1
(b) Provisions		462	301
(c) Other Non-current Liabilities		3	5
<b>Sub-total- Non-Current Liabilities</b>		<b>930</b>	<b>1490</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		3304	2000
(ii) Trade Payables			
(a) Total outstanding dues of Micro and Small Enterprises		76	30
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		469	413
(iii) Other Financial Liabilities		494	703
(b) Provisions		130	250
(c) Other Current Liabilities		105	111
<b>Sub-total- Current Liabilities</b>		<b>4578</b>	<b>3507</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12232</b>	<b>12614</b>



Statement of Audited Consolidated Cash Flow for the year ended 31st March, 2024

Sl. No.	Particulars	As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) Before Tax and after Exceptional items	(810)	836
	Finance Cost	191	238
	Depreciation (including amortization & impairment)	268	264
	Changes in Fair Value of Biological Assets	18	44
	Interest Received	(77)	(68)
	Loss / (Profit) on Property, Plant and Equipment sold/discarded (Net)	-	(2)
	Unsecured Loan W/Off	-	(200)
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>(410)</b>	<b>1,112</b>
	<b>ADJUSTMENT FOR :</b>		
	Decrease/(Increase) in Non-current Trade Receivables	-	3
	Decrease/(Increase) in Current Trade Receivables	18	(48)
	Decrease/(Increase) in Non-current Other Financial Assets	(7)	(8)
	Decrease/(Increase) in Current Other Financial Assets	(46)	100
	Decrease / (Increase) in Non-current Other Assets	3	-
	Decrease / (Increase) in Current Other Assets	(195)	100
	Decrease / (Increase) in Inventories & Biological Assets other than bearer plants	275	(189)
	(Decrease)/ Increase in Non-current Trade Payables	10	-
	(Decrease)/ Increase in Current Trade Payables	102	57
	(Decrease)/ Increase in Current Other Financial Liabilities	(216)	66
	Increase / (Decrease) in Non-current Other Liabilities	(2)	(2)
	Increase / (Decrease) in Current Other Liabilities	(6)	19
	Increase / (Decrease) in Non-current Provisions	161	52
	Increase / (Decrease) in Current Provisions	(49)	(8)
	<b>Cash Generated from Operations</b>	<b>(362)</b>	<b>1,254</b>
	Income Tax (Paid)/ received (Net)	(91)	(42)
	<b>Net Cash Flow from Operating Activities</b>	<b>(453)</b>	<b>1,212</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property, Plant and Equipment	(525)	(968)
	Sale of Property, Plant and Equipment	23	6
	Redemption of Preference Share Capital	(40)	-
	Advance given for Purchase of Property	-	800
	Loan Given (Net) Non-current	(1)	(3)
	Loan Given (Net) Current	(3)	(4)
	Fixed Deposits & other bank balances	158	(78)
	Purchase of Non-current Investments	(160)	-
	Sale of Investments	15	-
	Interest Received	76	68
	<b>Net Cash flow from Investing Activities</b>	<b>(457)</b>	<b>(179)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Short Term Borrowings from Banks	1,304	736
	Increase / (Decrease) in Long Term Borrowings	(688)	(297)
	Loan Refund	90	-
	Finance Cost	(184)	(241)
	Dividend Paid	(51)	(51)
	<b>Net Cash flow from Financing Activities</b>	<b>471</b>	<b>147</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(439)</b>	<b>1,180</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,290</b>	<b>110</b>
	<b>Cash and Cash Equivalents at the end of the year</b>	<b>851</b>	<b>1,290</b>

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, 2024. 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 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 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, 2024 and 31st March, 2023, 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.
- In view of losses during the year and also taking into view the current constraints prevailing in the industry, the Board has not recommended dividend for the financial year 2023-2024.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



Kolkata, the 30th day of May, 2024



By the order of the Board

*U. Kanoria*

U. Kanoria

Chairman & Managing Director

DIN : 00081108