



KANCO ENTERPRISES LIMITED

Registered Office : "Jasmine Tower", 3rd Floor
31 Shakespeare Sarani, Kolkata - 700 017, India, Telefax : 2281-5217
E-mail : compliance@kanco.in, Website : www.kanco.in
Corporate Identity Number (CIN)-L51909WB1991PLC053283

Ref: Kanco_BMeeting

14th September, 2017

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

Scrip Code/ID-590084/KANCOENT

Dear Sir,

Sub- Regulation 33 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3) and Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2017 together with the Limited Review Report in the prescribed format, as approved and taken on record by the Board of Directors in their meeting held today and the extracts to be published in newspapers in the format prescribed in Annexure XI pursuant to Sl. No. 3(h) of SEBI Circular bearing no. CIR/CFD/CMD/15/2015 dated 30th November, 2015.

The Board Meeting commenced at 3:00 P.M and concluded at 3.55 P.M

Thanking you,
Yours Faithfully,
For **Kanco Enterprises Limited**

A handwritten signature in cursive script that reads 'Sohini Shukla'.

Sohini Shukla
Company Secretary & Compliance Officer

Encl:a/a

PART I		(₹. in Lakhs)	
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017			
Sl. No.	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited) (Refer Note 9)
1.	Income from operations		
	(a) Revenue from operations	-	-
	(b) Other income	1	20
	Total income	1	20
2.	Expenses		
	(a) Cost of materials consumed	-	-
	(b) Employee benefits expense	23	27
	(c) Finance cost	261	230
	(d) Depreciation and amortisation expense	17	71
	(e) Other expenses	9	21
	Total expenses	310	349
3.	Profit / (Loss) before exceptional items and tax (1-2)	(309)	(329)
4.	Exceptional items	-	-
5.	Profit / (Loss) before tax (3-4)	(309)	(329)
6.	Tax expenses	-	-
7.	Net Profit / (Loss) for the period (5-6)	(309)	(329)
8.	Other comprehensive income (net of tax expenses)	-	-
9.	Total comprehensive income for the period (7+8)	(309)	(329)
10.	Paid-up equity share capital (Face value per share ₹. 10/-)	1,793	1,793
11.	Earning per share (EPS) of ₹. 10 per share		
	Basic & Diluted EPS (₹. per share) (Not annualised)	(1.72)	(1.83)

Notes:

1. The above results were reviewed by the Audit Committee and approved at the meeting of Board of Directors held on September 14, 2017; and these have been subjected to a limited review by the Statutory Auditors of the Company and their qualifications have been dealt with in the Note Nos. 5, 6 and 7 below which are self explanatory.
2. The Company has adopted Indian Accounting Standard ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition is April 01, 2016. The impact of transition if any, has been accounted for in opening reserves and the comparative period results has been restated accordingly.
3. The Company is engaged in the business of manufacturing of cotton yarn & knitted fabrics. Since the Company's business falls within a single business segment, disclosure under Indian Accounting Standard (Ind AS) -108 Operating Segments is not applicable.
4. In absence of probable future taxable profit, the Company has recognised deferred tax assets only to the extent of deferred tax liability, as stipulated by Indian Accounting Standard (Ind AS) -12.
5. During the year ended September 30, 2012, State Bank of India (SBI) has unilaterally cancelled the forward contracts and debited ₹. 1178.81 lakhs, being the losses on account of foreign exchange difference excluding interest, if any, into our cash credit account without any authorization from us. The company was not in agreement with the action taken by the SBI and lodged its objection with SBI. The Company has filed a suit in Hon'ble High Court at Calcutta on 6th day of August, 2013 against State Bank of India and therefore disputes the forex loss. The said suit has been transferred to the Hon'ble City Civil Court at Ahmedabad pursuant to the order dated 18th day of August 2014 of Hon'ble High Court at Calcutta. The Company therefore has not recognized the said forex loss in its books of accounts. The dispute is sub-judice.
6. The loan accounts of the Company have become NPA in the books of the lenders namely State Bank of India and IDBI Limited. Interest on these accounts has been provided as per the last communicated rates or at the rate debited by the bank.
7. The company has not provided interest on unsecured intercorporate loan of ₹. 941.55 lakhs from related party and unsecured loan of ₹. 150.00 lakhs received from non-related party.
8. The Company suspended operations in September, 2015 to contain losses due to un-favourable market conditions and financial constraints. The incentives given to new cotton spinning units under the state textile policy created an uneven playing field making it difficult for the older units to compete in times of general lack of demand and a situation of oversupply in the market. The financial statements as at 30-09-2015 and afterwards have been therefore been prepared on non going concern basis.
9. The Ind AS compliant financial results for the quarter ended June 30, 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results provide true and fair view of its affairs.
10. There is no change in results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2016, hence reconciliation for the same is not given.
11. The figures have been re-grouped and re-classified, wherever necessary to make them comparable.

By the order of the Board


 U. Kanoria
 Chairman & Managing Director
 DIN:00081108

Kolkata, the 14th September, 2017

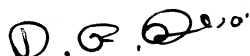
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LIMITED REVIEW REPORT

The Board of Directors
Kanco Enterprises Limited
Jasmine Towers,
3rd Floor, 31, Shakespeare Sarani,
Kolkata - 700017

1. We have reviewed the statement of unaudited financial results of Kanco Enterprises Limited (the "Company") for the quarter ended June 30, 2017 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing regulation, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, which has been initialled by us for identification purpose. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 Statement is free from material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. *(a) During the year ended September 30, 2012, the Company has not accounted for Foreign Exchange loss of Rs. 1178.81 lakhs, arising out of Cancellation of Forward Contract. On account of this, accumulated loss as at March 31, 2017 is lower by the said amount. The loss above does not include interest, if any.*
(b) Interest on Loan accounts with State Bank of India has been debited in the books of accounts as per last agreed rate. We have been explained that the Company has no information about any change in the rate of interest, so impact, if any, of the same in statement of profit and loss and Reserve and Surplus is not determinable.
(c) the company has not provided interest on unsecured intercorporate loan of Rs. 941.55 lakhs from related party and unsecured loan of Rs. 150 lakhs received from non-related party. On account of this, for the quarter ended June 30, 2017 and June 30, 2016, stated in attached statement of profit and loss is lower by Rs. 28.03 lacs and Rs. 13.49 lacs respectively. If this interest provision would have been accounted then losses per share for quarter ended June 30, 2017 and quarter ended June 30, 2016 would have been higher by Rs. 0.16 and Rs. 0.08 respectively.
(d) Because of operational difficulties and to curtail the loss, company has suspended its manufacturing operation from September 30, 2015. The statement as at June 30, 2017 have been therefore been prepared on non-going concern basis and assets are stated at lower of carrying value or net realisable value.
5. Based on our review conducted as above and except for the above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B.R.Shah & Associates**
Firm Registration No. 129053W
Chartered Accountants



Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: September 14, 2017

KANCO ENTERPRISES LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June,2017

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended	Quarter ended
		30/06/2017 (Unaudited)	30/06/2016 (Unaudited)
1.	Total Income from Operations (net)	1	20
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(309)	(329)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(309)	(329)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(309)	(329)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(309)	(329)
6.	Equity Share Capital	1793	1793
7.	Earning Per Share (of ₹10/- each) (for continuing and discontinued operations) -		
	a) Basic (*not annualised)	(1.72)*	(1.83)*
	b) Diluted (*not annualised)	(1.72)*	(1.83)*

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://www.kanco.in>.

2 There is no change in results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2016, hence reconciliation for the same is not given.

3 The Company has adopted Indian Accounting Standard ('Ind AS') notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder. The date of transition is April 01, 2016. The impact of transition if any, has been accounted for in opening reserves and the comparative period results has been restated accordingly.

By the order of the Board



U. Kanoria

Chairman & Managing Director

DIN : 00081108

Place: Kolkata

Date : 14th September, 2017