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# KANT & COMPANY LIMITED

15, DR. RAJENDRA PRASAD SARANI, KOLKATA-700 001

CIN : U17232WB1952PLC02773 CIN - U17232WB1952PLC020773

## DIRECTORS' REPORT

To  
The Members,

Your Directors have pleasure in presenting their Seventy Annual Report together with the Audited Statement of Accounts for the year ended on 31/03/2023 and the Auditor's Report thereon.

### FINANCIAL RESULTS

The company's financial performance for the year ended 31<sup>st</sup> March 2023, along with previous years figures are summarized below:

(Amount in Hundreds)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Profit /(Loss) before taxation	(835450.63)	6876	(835450.63)	6876
Less: Tax Expense	125294.51	5539	125294.51	5539
Profit /(Loss) after tax	(960745.14)	12416	(960745.14)	12416
Add: Share of Profit from Associates	137.74	593	-	-
Less:				
Transfer to General Reserve	-	20000	-	20000
Proposed Dividend	-	5559	-	5559
Add: Balance B/F from the previous year	766832.35	704198	691054.29	704198
Balance Profit/(Loss) C/F to the next year	(193775.04)	704198	(269690.85)	691054
Earnings per share	(172.79)	7.06	(172.82)	2.23

### DIVIDEND

During the year ended 31<sup>st</sup> March' 2023, the Company has not declared any dividend

### TRANSFER TO RESERVES

During the year ended 31<sup>st</sup> March' 2023, the Company has not transferred any amount to General Reserve ..

### MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31<sup>st</sup> March, 2023, 5(Five) Meetings of the Board of Directors of the company were held.

E-mail : kantcoltd@gmail.com

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is a Limited Company. There has been no change in the business of the company during the financial year ended 31<sup>st</sup> March, 2023.

Your directors are committed to conducting business of the company in a manner which is not prejudicial to the interest of the company and its shareholders.

### PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GURANTEES GIVEN AND SECURITIES PROVIDED

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2023 is annexed hereto as Annexure 1 and forms part of this report.

### RELATED PARTY TRANSACTION

All contracts and arrangements with related parties, entered into or modified during the financial year, were on an arm's length basis and in the ordinary course of business. No material contracts or arrangements with related parties were entered into during the year under review.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the companies Act, 2013 do not apply to our company. There was no foreign exchange inflow or outflow during the year under review.

### RISK MANAGEMENT

The Risk Management is overseen by the Board of the Company on continuous basis. The Board oversees Company's process and policies for determining risk tolerance and review management measurement and comparison of overall risk tolerance to established levels. Major risk identified by the businesses and functions are systematically addressed through mitigating action on a continuous basis.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

### DIRECTORS

In accordance with provisions of Company's Articles of the Association Mr. Rakesh Macwan (DIN: 01328442) will retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

### DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Venture Company but have four Associates namely:-

- 1) Sripadam Investments Ltd.
- 2) Behubor Investments Ltd.

- 3) Jardine Pest Management Ltd.
- 4) Diamond Products Printing and Processing Ltd.
- 5) Chairana Tea Delears Pvt Ltd

In accordance with Section 129(3) of the Act, the Company has prepared a consolidated financial statement which forms part of the Annual report. A statement containing salient features of the financial statements of the associate companies in the prescribed format AOC-1 is also included in the Board report and is marked as Annexure-2.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status and company's operations in future.

**CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

The company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**STATUTORY AUDITORS**

The members of the Company at the 68<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 had approved the appointment of M/s Ramesh Onkar & Associates Chartered Accountants (FR No.010252C) for the term of five years i.e. from the conclusion of 68<sup>th</sup> Annual General Meeting until the conclusion of 73<sup>rd</sup> Annual General Meeting of the Company. Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 the aforesaid agreement needs to be ratified by the members at the ensuing Annual General Meeting. Accordingly the appointment of M/s Ramesh Onkar & Associates Chartered Accountants (FR No.010252C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting is commended for ratification by the members. A certificate from M/s Ramesh Onkar & Associates Chartered Accountants (FR No.010252C) that their appointment is within prescribed limits under Section 141 of the Companies Act, 2013 has been obtained by the Company.

**BOARD'S COMMENT ON THE AUDITOR'S REPORT**

There were no qualifications, reservations or adverse remarks made by the auditors in their report.

**DIRECTOR RESPONSIBILITY STATEMENT**

The Director's Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 of the Companies Act, 2013, shall state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at 31st March, 2023 and of the loss of the company for that period.
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) the directors had prepared the annual accounts on a going concern basis.

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT**

Director's place on record, their sincere thanks to bankers, business associates, consultants, Government Authorities for their continued support, extended to our Company activities during the year under review. We acknowledge gratefully the shareholders for their support and confidence reposed on the company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



Handwritten signature of Rakesh Macwan in black ink.

Rakesh Macwan

Director

DIN:-01328442

Handwritten signature of Kausik Gupta in black ink.

Kausik Gupta

Director

DIN:- 08000780

DATE:28<sup>th</sup> July, 2023

PLACE: Kolkata

## ANNEXURE-1

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I. REGISTRATION &amp; OTHER DETAILS:

CIN	U17232WB1952PLC020773
Registration Date	23/12/1952
Name of the Company	KANT & CO.LTD
Category/Sub-category of the Company	Category-Company Limited by Shares Sub-Category--- Indian Non Government. Company.
Address of the Registered office & contact details	15,Dr,Rajendra Prasad Sarani.(Clive Row) Kolkata -700001,West Bengal
Whether listed company	NO
Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Mutual Funds		74
2	Trading of Black Tea		22

## PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable section
1	SRIPADAM INVESTMENTS LIMITED	U65993WB1984PLC037320	Associate	49.44%	
2	BEHUBOR INVESTMENTS LIMITED.	U67120WB1977PLC030896	Associate	49.68%	
3	JARDINE PEST MANAGEMENT LTD	U93090WB1964PLC026043	Associate	48.04%	
4	DIAMOND PRODUCTS PRINTING & PROCESSING LTD.	U22210WB1964PLC025991	Associate	20.47%	









1	Mayur Finco & Leasing Pvt Ltd	210500	37.86	Nil	210500	37.86	Nil	Nil
2	G. L. Mehta Sanatan Trust	88000	15.83	Nil	88000	15.83	Nil	Nil
3	Sripadam Investments Ltd,	50530	9.09	Nil	50530	9.09	Nil	Nil
4	Sunanda Mehta	49300	8.87	Nil	49300	8.87	Nil	Nil
5	Amita Mehta/ Shishir Mehta	5450	0.98	Nil	5450	0.98	Nil	Nil
6	Shipra Mehta/ Shailja Mehta	4400	0.79	Nil	4400	0.79	Nil	Nil
7	Shishir Mehta/ Amita Mehta	2050	0.37	Nil	2050	0.37	Nil	Nil
8	Suresham Holdings (P) Ltd,	1500	0.27	Nil	1500	0.27	Nil	Nil
9	Shailja Mehta/ Mridula Mehta	750	0.13	Nil	750	0.13	Nil	Nil
10	Shipra Mehta/ Mridula Mehta	750	0.13	Nil	750	0.13	Nil	Nil
11	Shailja Mehta/ Shipra Mehta	500	0.09	Nil	500	0.09	Nil	Nil

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	NIL	Nil
	At the end of the year	Nil	Nil	Nil	Nil

**iv) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	504050	90.67	504050	90.67

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	504050	90.67	504050	90.67

**v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	-	Nil	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	Nil	-	Nil	-

**V) INDEBTEDNESS –**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		39,00,000/-	2,00,000/-	41,00,000/-
ii) Interest due but not paid				
iii) Interest accrued but not due		1,26,000/-	-	1,26,000/-
<b>Total (i+ii+iii)</b>		<b>40,26,000</b>	<b>2,00,000/-</b>	<b>42,26,000/-</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition		1,26,000/-	6,05,000/-	7,31,000/-
* Reduction		(2,52,000/-)	(2,00,000/-)	(4,52,000/-)
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		39,00,000/-	6,05,000/-	45,05,000/-
ii) Interest due but not paid				
iii) Interest accrued but not due		-	-	-
<b>Total (i+ii+iii)</b>		<b>39,00,000/-</b>	<b>6,05,000/-</b>	<b>45,05,000/-</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Managing Director			---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil				Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil				Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil				Nil
2	Stock Option	Nil				Nil
3	Sweat Equity	Nil				Nil
4	Commission - as % of profit - others, specify...	Nil				Nil
5	Others, please specify	Nil				Nil
	Total (A)	Nil				Nil
	Ceiling as per the Act					

### B. Remuneration to other directors-

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	50000/-				50000/-
	• Commission					
	• Others, please specify					
	Total (2)	50000/-				50000/-
	Total (B)=(1+2)	50000/-				50000/-
	Total Managerial Remuneration	50000/-				50,000/-
	Overall Ceiling as per the Act					

**C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	Nil	Nil	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:-NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE-2**

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

The Company has no subsidiaries.

**Part "B": Associates & Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of the Associates	Sripadam Investments Ltd.	Behbor Investments Ltd.
1	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
2	Shares of Associate held by the Company on the year end		
	No. of Shares	110400	141500
	Amount of Investment in Associates	1324800	3117500
	Extent of Holding %	49.44	49.68
3	Description of how there is significant influence	The Company has significant influence through holding more than 20% of Equity Shares in the investee company	The Company has significant influence through holding more than 20% of Equity Shares in the investee company
4	Reason why the associate/joint venture is not consolidated	N.A	N.A
5	Net worth attributable to shareholding as per latest audited Balance Sheet	15,43,056	1,43,02,872
6	Profit/Loss for the year		
	i) Considered in Consolidation	-	16,047/-
	ii) Not Considered in Consolidation	-	16,253/-

	Name of the Associates	Jardine Pest Management Ltd.	Diamond Products Printing & Processing Ltd
1	Latest Audited Balance Sheet Date	31.03.2023	31.03.2023
2	Shares of Associate held by the Company on the year end		
	No. of Shares	135000	124850
	Amount of Investment in Associates	135000/-	124850/-
	Extent of Holding %	48.04	20.47
3	Description of how there is significant influence	The Company has significant influence through holding more than 20% of Equity Shares in the investee company	The Company has significant influence through holding more than 20% of Equity Shares in the investee company
4	Reason why the associate/joint venture	N.A	N.A

	is not consolidated		
5	Net worth attributable to shareholding as per latest audited Balance Sheet	(14,41,488)	(9,19,942)
6	Profit/Loss for the year		
	i) Considered in Consolidation	-	-
	ii) Not Considered in Consolidation	-	-

	Name of the Associates	ChairanaTea Dealers Private limited
1	Latest Audited Balance Sheet Date	31.03.2023
2	Shares of Associate held by the Company on the year end	
	No. of Shares	55000
	Amount of Investment in Associates	550000/-
	Extent of Holding %	22.00
3	Description of how there is significant influence	The Company has significant influence through holding more than 20% of Equity Shares in the investee company
4	Reason why the associate/joint venture is not consolidated	N.A
5	Net worth attributable to shareholding as per latest audited Balance Sheet	5,47,728
6	Profit/Loss for the year	
	i) Considered in Consolidation	(2,272)
	ii) Not Considered in Consolidation	(8,056)

Place : KOLKATA  
Date :28<sup>th</sup>July,2023

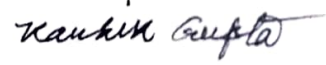
For and on behalf of the Board of Directors

  
Rakesh Macwan

Director

DIN:-01328442





Kausik Gupta

Director

DIN:-08000780



**Independent Auditor's Report**

To  
The Members Of  
KANT & CO LTD.

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of M/s. Kant & Co. Ltd. ("the Company") which comprise the Balance Sheet as at 31.03.2023, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and its profit / loss for the year then ended.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements 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 Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

**Emphasis of Matter**

The Board of Directors of the Company has decided to classify all the newly purchased Mutual Funds under the Head "Investments in Securities" during the current F.Y. 2022-23. Thus the Companies policy for considering the trading in Mutual fund as revenue from operations has changed to trading in Mutual fund for Investment purpose. However, all the old Mutual Fund has been held in stock in trade has been sold before changing the policy

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.:



### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 SAs 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 adequate internal financial controls system with reference to Standalone Financial Statements in place 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 management.
- Conclude on the appropriateness of 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

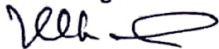
1. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
  - (g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
    - i. The Company has no pending litigations on its financial position in its Standalone Financial Statements
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2023.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b) The Management has represented, that, to the best of its knowledge and belief, no fund have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- v. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
- vi. The Board of Directors of the Company has not proposed any dividend for the year ended 31 March, 2023.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

During the year, the Company has paid / provided managerial remuneration to its directors. And the remuneration paid by the Company are in accordance with the provisions of the Act.

For Ramesh Onkar & Associates.  
Chartered Accountants  
Firm Reg No. : 010252C



CA. Vivek S Sharma  
Partner

Membership No. : 060135  
UDIN : 23060135BGVZKN5537



Place : Kolkata  
Date : 28.07.2023

### **The Annexure 'A' to the Independent Auditor's Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Standalone Financial Statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Assets.

(B) The Company does not hold any Intangible Assets thus (i) (B) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals of time. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company as at the Balance Sheet date.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.

- (ii) (a) Physical verification of inventories have been conducted by the management during the year which, in our opinion, is at reasonable intervals; and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between physical stock and book records were not 10% or more in aggregate for each class of inventories.

(b) The Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, from banks on the basis of security of current assets;

- (iii) According to the information and explanations given to us and on the basis of examination of books and records by us,



- (a) A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable Company has granted loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than its subsidiaries and associates during the year.

1. Loan or Advance in the nature of Loan to Employees	Amount (Rs in Hundred )
Balance Amount Outstanding as on 31 <sup>st</sup> March 2023	1774.00

2. Loan or Advance in the nature of Loan to Others	Amount (Rs in Hundred)
Balance Amount Outstanding as on 31 <sup>st</sup> March 2023	1168862.92

- (b) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B)1 above, are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loans or advances in the nature of loans granted by the Company under a(B)1 above, the schedule of repayment of principal has been stipulated and the repayments are regular.
- (d) Loans or advances in the nature of loans given in earlier years by the Company to others as per iii(a) (2) were overdue against which an amount of Rs. 23,239,840/- (Rupees Two Crore Thirty Two Lacs Thirty Nine Thousand Eight Hundred Forty Only) has been written off during the current year.
- (e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters , related parties as defined in section 2(76) of The Companies Act 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
- (vi) As per information and explanation given by the management, maintenance of cost records is not required by the company as specified by the Central Government under section 148(1) of The Companies Act 2013.
- (vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, Goods & Services Tax, Custom Duty, Cess, Provident fund, Professional Tax etc and any other statutory dues with appropriate authorities. There were no undisputed amount payable in respect of aforesaid statutory dues in arrears as at 31<sup>st</sup> March 2023 for a period more than 6 months from the date they became payable



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, Goods & Services Tax, duty of customs, service tax, Provident Fund etc and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months on the date they became payable except as detailed below:

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

(ix) (a) Based on our audit procedures and as per the information & explanation given by the management, the Company has not defaulted in repayment of Loans or other borrowings or in the payment of Interest to any lender during the year..

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and according to the information and explanations given to us and procedures performed by us, no term loans is sanctioned to the Company and hence clause ix (c) is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised any such loan during the year, on the pledge of securities held in its subsidiaries, joint venture or associates.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us with the Central Government

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xlii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. and accordingly, reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

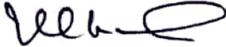


(xx) (a) The Company is not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Accordingly, reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated Standalone Financial Statements.

**For Ramesh Onkar & Associates.**  
**Chartered Accountants**  
**Firm Reg No. : 010252C**



**CA. Vivek S Sharma**  
**Partner**  
**Membership No. : 060135**  
**UDIN : 23060135BGVZKN5537**



**Place : Kolkata**  
**Date : 28.07.2023**



### **The Annexure 'B' to the Independent Auditor's Report**

(Referred to under the heading "Report on Other Legal and Regulatory Requirements" in Paragraph 2(f) of our Independent Auditors' report of even date)

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Kant & Co Ltd. ("the Company") as at 31 March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provided basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of the management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

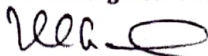
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ramesh Onkar & Associates.**  
Chartered Accountants  
Firm Reg No. : 010252C



CA. Vivek S Sharma  
Partner  
Membership No. : 060135  
UDIN : 23060135BGVZKN5537



Place : Kolkata  
Date : 28.07.2023

**Kant & Co. Ltd.**  
**CIN NO :-U17232WB1952PLC020773**  
**Balance Sheet As At 31March' 2023**

(Amount in INR Hundreds)

Particulars	Note No	As At	As At
		31st March, 2023	31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
1) Shareholder's Fund			
(a) Share Capital	2	55,593.00	55,593.00
(b) Reserves and Surplus	3	29,54,331.94	42,28,025.48
2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	6,050.00	2,000.00
3) Current Liabilities			
(a) Short-Term Borrowings	5	39,000.00	40,260.00
(b) Trade Payables	6	15,422.03	12,954.88
(c) Other Current Liabilities	7	5,943.26	5,196.55
(d) Short-Term Provisions	8	1,17,890.73	21,403.89
		<b>31,94,230.96</b>	<b>43,65,433.80</b>
<b>II. ASSETS</b>			
1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	7,000.35	9,122.18
(b) Non-current Investments			
(i) Investment Properties	10	2,35,017.71	2,35,017.71
(ii) Investment in Securities		5,50,375.86	3,80,674.75
(d) Deferred Tax Assets (Net)	11	3,220.26	11,691.73
(e) Long-term Loans and Advances	12	9,62,357.23	11,07,160.83
2) Current Assets			
(a) Inventories	13	47,601.51	4,26,431.94
(b) Trade Receivables	14	5,07,808.42	5,98,538.93
(c) Cash and Cash Equivalents	15	1,44,786.36	63,220.63
(d) Short-term Loans and Advances	16	7,18,294.65	13,59,584.21
(e) Other Current Assets	17	17,768.61	1,73,990.89
		<b>31,94,230.96</b>	<b>43,65,433.80</b>
Significant Accounting Policies	1		

Notes referred to above and notes attached there to form an integral part of Balance Sheet  
As per our report of even date attached.

For Ramesh Onkar & Associates.

Chartered Accountants  
Firm Reg. No. : 010252C

*Vivek S Sharma*

(CA.Vivek S Sharma)

Partner

Membership No. - 060135



Place : Kolkata

Date :28th July,2023

UDIN : 23060135BGVZKN5537

For and on behalf of the Board

*Kausik Gupta*

KAUSIK GUPTA

Director

DIN No. : 08000780

*Rakesh Macwan*

RAKESH MACWAN

Director

DIN No. : 01328442

# Kant & Co. Ltd.

CIN NO :-U17232WB1952PLC020773

## Statement of Profit and Loss for the year ended 31st March, 2023

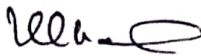
(Amount in INR Hundreds)

Particulars	Note No.	Year ended 31 March, 2023	Year ended 31 March, 2022
<b>I INCOME :</b>			
1) Revenue from Operations	18	22,55,143.34	41,52,710.88
2) Other income	19	64,908.01	76,803.87
<b>Total Income (I)</b>		<b>23,20,051.35</b>	<b>42,29,514.75</b>
<b>II EXPENSES :</b>			
1) Purchases of Traded goods & Mutual Funds	20	17,60,372.09	41,13,047.95
2) Changes in Inventories	21	3,78,830.43	-1,08,002.12
3) Employees Benefit Expenses	22	61,175.66	81,868.90
4) Finance Costs	23	1,435.76	1,467.20
5) Depreciation and Amortization Expenses	9	2,170.58	2,651.76
6) Other Expenses	24	9,51,517.46	1,31,604.88
<b>Total Expenses (II)</b>		<b>31,55,501.98</b>	<b>42,22,638.57</b>
<b>III Profit before Exceptional and Extraordinary items and Tax (I-II)</b>		(8,35,450.63)	6,876.18
<b>IV Add/(Less): Exceptional items</b>			
<b>V Profit before Extraordinary items and Tax (III-IV)</b>		(8,35,450.63)	6,876.18
<b>VI Extraordinary Items</b>			
<b>VII Profit Before Tax (V-VI)</b>		(8,35,450.63)	6,876.18
<b>VIII Tax Expenses:</b>			
1) Current tax		-	-2,302.90
2) Previous year taxes		1,16,823.04	-
3) Deferred tax		8,471.47	7,842.40
<b>IX Profit (Loss) for the Period (VII-VIII)</b>		<b>(9,60,745.14)</b>	<b>12,415.67</b>
<b>X Earnings per equity share</b>	27		
1) Basic		(172.82)	2.23
2) Diluted		(172.82)	2.23
<b>XI Significant Accounting Policies</b>	1		

Notes referred to above and notes attached there to form an integral part of Balance Sheet As per our report of even date attached.

For Ramesh Onkar & Associates.

Chartered Accountants  
Firm Reg. No. : 010252C



(CA. Vivek S Sharma)

Partner

Membership No. - 060135

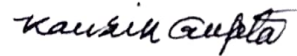


Place : Kolkata

Date : 28th July, 2023

UDIN : 23060135BGV2KN5537

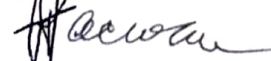
For and on behalf of the Board



KAUSIK GUPTA

Director

DIN No. : 08000780



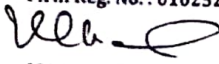
RAKESH MACWAN

Director

DIN No. : 01328442

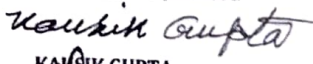
**Kant & Co. Limited**  
**CIN NO :-U17232WB1952PLC020773**  
**Cash Flow Statement as on 31.03.2023**

	(Amount In INR Hundreds)	
Particulars	31st March, 2023	31st March, 2022
<b>A. Cash flow from operating activities</b>		
Profit Before Tax		
Adjustment for	-8,35,450.63	6,876.18
Depreciation and fixed assets written off		
Interest paid	2,170.58	2,651.76
Provision for Diminution in Value of Investment	1,400.00	1,403.75
Sundry Balance Written Off	2,49,600.00	
Provision for Doubtful Investment	2,35,895.63	
Dividend income	3,51,418.66	
Interest Income	-6,274.07	-4,267.53
Profit on sale of Motor car	-19,424.80	-24,463.65
Profit on sale of investment	-1,041.57	
<b>Operating Profit Before Working Capital Changes</b>	-21,706.21	-36,326.51
(Increase) /Decrease in Inventories	3,78,830.43	-1,08,002.12
(Increase) /Decrease in Trade and other receivables	8,988.18	29,013.21
(Increase) /Decrease in Other Short Term Loans & Advances	2,89,870.90	36,614.78
(Increase) /Decrease in Other Current Assets	-7,379.43	22,803.73
Increase / (Decrease) in Trade and other Payables	2,467.15	(11,564)
Increase / (Decrease) in Other Long Term Liability	4,050.00	
Increase / (Decrease) in Other Current Liability	746.71	-126.74
<b>Cash generated from operations</b>	6,55,867.73	-85,387.07
Direct Taxes paid	-5,328.48	-3,304.55
<b>NET CASH FROM OPERATING ACTIVITIES</b>	6,50,539.25	-88,691.62
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-702.10	
Sale of Fixed Assets	1,694.92	
Interest Income	19,424.80	24,463.65
Dividend Received	6,274.07	4,267.53
Purchase of Non Current Investment.	-4,19,301.11	
Sale of Non Current Investment.		
<b>NET CASH FROM INVESTING ACTIVITIES</b>	-3,92,609.42	66,120.18
<b>C. Cash flow from financing activities</b>		
Increase in Long Term Loans & Advances	1,44,803.60	1,19,100.27
Reduction of Investment Reserve Fund	-3,12,948.40	-40,598.50
Proceeds from Short Term Borrowings	-1,260.00	
Interest paid	-1,400.00	-1,403.75
Dividend paid	-5,559.30	-5,559.30
<b>NET CASH FROM FINANCING ACTIVITIES</b>	-1,76,364.10	71,538.72
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	81,565.73	48,967.28
<b>CASH &amp; CASH EQUIVALENTS - OPENING BALANCE</b>	63,220.63	14,253.35
<b>CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	1,44,786.36	63,220.63

As per our Report of even date  
For Ramesh Onkar & Associates.  
Chartered Accountants  
Firm Reg. No. : 010252C  
  
(CA. Vivek S Sharma)  
Partner  
Membership No. - 060135

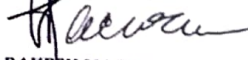


For and on behalf of the Board



KAMSIK GUPTA  
Director

Din No. : 08000780



RAKESH MACWAN  
Director

Din No. : 01328442

Place : Kolkata  
Date : 28th July, 2023

## **Kant & Co. Ltd.**

CIN NO :-U17232WB1952PLC020773

### **Notes To Financial Statements For The Year Ended 31st March, 2023**

#### **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

##### **1.01 BASIS OF ACCOUNTING**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"], in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 (As amended), prescribed by the Central Government.

##### **1.02 USE OF ESTIMATES**

The preparation of financial statements in conformity with "GAAP" requires that the management of the Company makes estimates and assumptions that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets & liabilities as of the date of the financial statements and reported amount of income and expenses during the period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

##### **1.03 FIXED ASSETS**

Fixed Assets are stated at their historical cost net of receivable CENVAT, VAT and GST credits, less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and excludes liabilities written off, if any relating to acquisition of such fixed assets.

##### **1.04. DEPRECIATION**

Depreciation on Fixed Assets is provided on written down value method in accordance with Schedule II of the Companies Act, 2013 except In case of Building, where no deprecation is provided by Company

##### **1.05 INVENTORIES**

Quoted Shares and Traded goods have been valued at lower of cost or net relisable value. Cost has been ascertained on FIFO Basis. Unquoted shares have been taken at cost, after providing diminition, if any.

##### **1.06 INVESTMENT**

Cost of an investment includes acquisiton charges such as brokerage, fees and duties. Current investments are carried at the lower of cost or quoted/ fair value determined either on an individual investment basis or by category of investment. Long term investments are stated at cost of acquisition. Provision for diminition in the value of long-term investments is made only if such a decline is other than temporary.



#### **1.07 RECOGNITION OF INCOME AND EXPENDITURE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Items of Income and Expenditure are recognised on accrual and prudent basis. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales comprise sale value of goods and net of returns and discounts..

Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

#### **1.08 PROVISION FOR CURRENT AND DEFERRED TAX**

Income taxes are accounted for in accordance with accounting standard 22 on "Accounting for taxes on income". Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. The tax effect of timing difference that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and regulations. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax assets can be realized.

#### **1.09. PROVISIONS AND CONTINGENT LIABILITIES**

Provisions involving substantial degree of estimation in measurement (without being discounted to its present value) are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are disclosed on the basis of judgement of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current estimate of management.

#### **1.10.EMPLOYEE BENEFIT EXPENSE**

##### **Gratuity**

The Company has taken group gratuity scheme from LIC of India to meet its gratuity obligation.

##### **Retirement Benefit**

In the absence of any service stipulation estimated liability is taken as NIL.

Employee Benefit Expense include Director Remuneration . Long term Employee benefits are recognized as an expense in the Statement of Profit & Loss of the year in which the employee has rendered services.

#### **1.11. CASH FLOW STATEMENT**

The Cash Flow Statement is prepared by the "Indirect Method" set out in Accounting Standard (AS)-3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.



# Kant & Co. Limited.

CIN NO :- U17232WB1952PLC020773

## Notes To Financial Statements For The Year Ended 31st March,2023

### Note 2: Share Capital

(Amount in INR Hundreds)

Particulars	As at 31 March,2023		As at 31 March,2022	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.10/- each	10,00,000	1,00,000.00	10,00,000	1,00,000.00
	10,00,000	1,00,000.00	10,00,000	1,00,000.00
<b>Issued, Subscribed &amp; Paid-up</b>				
Equity Shares of Rs. 10/- each	5,55,930	55,593.00	5,55,930	55,593.00
<b>Total</b>	<b>5,55,930</b>	<b>55,593.00</b>	<b>5,55,930</b>	<b>55,593.00</b>

### Note 2(a): A Reconciliation of the number of shares outstanding at the end of the reporting period

Particulars	As at 31 March,2023		As at 31 March,2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,55,930	55,593.00	5,55,930	55,593.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,55,930	55,593.00	5,55,930	55,593.00

**Note 2(b):** The Company has only one class of ordinary shares ('Equity Shares') having a par value of Rs. 10 each. Each holder of ordinary shares ('Equity Shareholders') is entitled to one vote per share and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

### Note 2(c): Shares in the company held by each shareholder holding more than 5 percent shares:

Name of Shareholder	As at 31 March,2023		As at 31 March,2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mayur Finco & Leasing Pvt Ltd	210500	37.86	210500	37.86
G.L.Mehta Sanatan Trust	88000	15.83	88000	15.83
Sripadam Investments Ltd	50530	9.09	50530	9.09
Laxmi Kant Mehta	27900	5.02	27900	5.02

### Note 2(d) Details of shares held by the promoters at the end of the year

Promoter Name	FY 2022-23		% Change during the year
	No. of Shares	% of Total Shares	
Mayur Finco & Leasing Pvt Ltd	2,10,500	37.86	-
G. L. Mehta Sanatan Trust	88,000	15.829	-
Sripadam Investments Ltd,	50,530	9.089	-
Sunanda Mehta	49,300	8.868	-
Amita Mehta/ Shishir Mehta	5,450	0.980	-
Shipra Mehta/ Shailja Mehta	4,400	0.791	-
Shishir Mehta/ Amita Mehta	2,050	0.369	-
Suresham Holdings (P) Ltd,	1,500	0.270	-
Shailja Mehta/ Mridula Mehta	750	0.135	-
Shipra Mehta/ Mridula Mehta	750	0.135	-
Shailja Mehta/ Shipra Mehta	500	0.090	-





**Note 2(d) Details of shares held by the promoters at the end of the year**

Promoter Name	FY 2021-22		% Change during the year
	No. of Shares	% of Total Shares	
Mayur Finco & Leasing Pvt Ltd	2,10,500	37.86	-
G. L. Mehta Sanatan Trust	88,000	15.829	-
Sripadam Investments Ltd,	50,530	9.089	-
Sunanda Mehta	49,300	8.868	-
Amita Mehta/ Shishir Mehta	5,450	0.980	-
Shipra Mehta/ Shailja Mehta	4,400	0.791	-
Shishir Mehta/ Amita Mehta	2,050	0.369	-
Suresham Holdings (P) Ltd,	1,500	0.270	-
Shailja Mehta/ Mridula Mehta	750	0.135	-
Shipra Mehta/ Mridula Mehta	750	0.135	-
Shailja Mehta/ Shipra Mehta	500	0.090	-

**Note 3: Reserves & Surplus**

Particulars	As at 31 March,2023	As at 31 March,2022
<b>a. Investment Reserve Fund</b>		
Balance as per last financial statements	7,82,379.90	8,22,978.40
Less: Written off during the year	3,12,948.40	40,598.50
<b>Closing Balance</b>	<b>4,69,431.50</b>	<b>7,82,379.90</b>
<b>b. General Reserve</b>		
Balance as per last financial statements	27,54,591.29	27,34,591.29
(+) Current Year Transfer	-	20,000.00
<b>Closing Balance</b>	<b>27,54,591.29</b>	<b>27,54,591.29</b>
<b>c. Profit &amp; Loss A/c</b>		
Balance as per last financial statements	6,91,054.29	7,04,197.92
(+) Net Profit/(Net Loss) for the current year	(9,60,745.14)	12,415.67
(-) Proposed Final Dividend	-	(5,559.30)
(-) Transfer to General Reserve	-	(20,000.00)
<b>Closing Balance</b>	<b>(2,69,690.85)</b>	<b>6,91,054.29</b>
<b>Total (a+b+c)</b>	<b>29,54,331.94</b>	<b>42,28,025.48</b>



## Kant & Co. Limited

CIN NO : U17232WB1952PLC020773

Notes To Financial Statements For The Year ended 31st March, 2023

(Amount in INR Hundreds)

### Note 4: Other Long Term Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit		
- For Mumbai Flat	5,000.00	2,000.00
- For RMR Office	1,050.00	-
<b>Total</b>	<b>6,050.00</b>	<b>2,000.00</b>

### Note 5: Short Term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inter-Corporate Deposit		
- Unsecured, Considered Good		
Related Party	14,000.00	15,260.00
Others	25,000.00	25,000.00
<b>Total</b>	<b>39,000.00</b>	<b>40,260.00</b>

### Loans payable on demand as period of repayment

Type of Party	Amount of Loan or Advance in the nature of Loan		Percentage of Total Loan & Advance in the nature of	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Loan from Related Party	14,000.00	15,260.00	35.90	37.90

### Note 6: Trade Payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade Payable	15,422.03	12,954.88
<b>Total</b>	<b>15,422.03</b>	<b>12,954.88</b>

### Ageing of outstanding trade payables as on 31 March 2023 from due date of payment

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - MSME	-	15,422.03	-	-	-	15,422.03
Undisputed - Other than MSME	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-

### Ageing of outstanding trade payables as on 31 March 2022 from due date of payment

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - MSME	-	12,954.88	-	-	-	12,954.88
Undisputed - Other than MSME	-	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-

### Note 7: Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Other payables</b>		
- Staff Bonus Payable/ Salary payable	2,749.35	1,620.69
- Audit Fees Payable	250.00	250.00
- Statutory Dues	943.97	3,231.86
- Unclaimed Dividend	94.00	94.00
- Other Payable	1,902.94	-
- Advance from Customer	3.00	-
<b>Total</b>	<b>5,943.26</b>	<b>5,196.55</b>

### Note 8: Short Term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Proposed Dividend	-	5,559.30
Provision for Taxation	1,17,890.73	15,844.59
<b>Total</b>	<b>1,17,890.73</b>	<b>21,403.89</b>



**Kant & Co. Limited**

CIN NO : U17231WB1952PLC090773

Notes to financial statements for the year ended 31<sup>st</sup> March, 2023

**NOTE 2. PROPERTY, PLANT & EQUIPMENTS**

PARTICULARS	GROSS - BLOCK				DEPRECIATION		NET - BLOCK	
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Depreciation for the year	Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2022
LAND/ILL ASSETS	27,230.92	702.10	-	27,941.02	701.25	-	25,354.83	2,586.19
Furniture & Fixtures	2,243.46	-	-	2,243.46	32.10	-	2,194.80	80.96
Office Equipment	6,177.51	-	-	6,177.51	335.54	-	4,742.41	1,760.64
Air-Conditioning, Plant & Cooling Machines & Air-Purifier	16,803.57	-	-	16,803.57	359.72	-	15,263.56	1,798.73
Electrical Fittings	29,123.20	-	2,454.12	4,578.08	744.11	23,891.77	1,440.21	1,564.19
Motor Car	42,244.55	-	-	42,244.55	8.76	-	41,920.89	323.66
Computer	1,23,831.21	702.10	24,545.12	99,988.19	2,170.58	23,891.77	7,000.35	9,122.18
Total as at 31.03.2023	1,23,831.21	702.10	24,545.12	99,988.19	2,170.58	23,891.77	7,000.35	9,122.18
Total as at 31.03.2022	1,23,831.21	-	-	1,23,831.21	2,651.76	-	1,14,709.03	-

Note: All the Title Deeds of immovable Properties are in the name of Company.

'Building' shows under Property, Plant & Equipments be re-grouped under new Classification in Accounts under 'Investment Property' for which depreciation has neither been claimed under Companies Act, 2013 and Income Tax Act, 1961 till date.



## Kant & Co. Limited

CIN NO :- U17232WB1952PLC020773

**Notes To Financial Statements For The Year ended 31st March 2023**

### Note 10: Non Current Investments

(Amount in INR Hundreds)

#### (i) Investment Properties

Particulars	As at 31 March, 2023	As at 31 March, 2022
Investment in Properties	2,35,017.71	2,35,017.71
<b>Total</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>

#### (ii) Investment in securities

Particulars	As at 31 March, 2023	As at 31 March, 2022
(a) Investment in Equity instruments (Quoted)	52,557.67	2,96,856.56
(b) Investment in Equity instruments (Un-Quoted)	53,330.25	52,330.25
(c) Investments in Bonds	31,487.94	31,487.94
(c) Investments in Mutual fund	4,13,000.00	-
<b>Total</b>	<b>5,50,375.86</b>	<b>3,80,674.75</b>

#### A. Market Value of Non Current Investment

Particulars	As at 31 March, 2023	31 March, 2022
(a) Market value of quoted investments	5,58,837.52	1,75,031.30
(b) Aggregate amount of unquoted investments	53,330.25	52,330.25
(c) Market Value of Bonds	31,487.94	31,487.94

#### B. Details of Investments

Sr. No.	Name of the Body Corporate	Relation	No. of Shares / Units		Amount (Rs)	
			2023	2022	2023	2022
(a)	<b>Investment in Equity Instruments (Valued At Cost)</b>					
(i)	<b>Quoted &amp; Fully Paid-Up</b>					
1	Jardine Henderson Ltd.	Others	20,035	20,035	9,109.04	9,109.04
2	Dhelakhat Tea Co. Ltd.	Others	60,407	60,407	16,020.59	16,020.59
3	Rydak Syndicate Ltd.	Others	1,00,687	1,00,687	24,102.43	24,102.43
4	P. K. Leasing & Finance	Others	30,000	30,000	6,759.00	6,759.00
5	TCS Ltd.	Others	2,376	2,376	2,524.50	2,524.50
6	Ontrack Systems Ltd.	Others	11,91,705	11,91,705	2,38,341.00	2,38,341.00
7	Wipro	Others	200	-	801.11	-
				<b>Total (i)</b>	<b>2,97,657.67</b>	<b>2,96,856.56</b>
(ii)	<b>Unquoted &amp; Fully Paid Up (Valued At Cost)</b>					
1	Sriharipadam Trading Ltd.	Associate	1,10,400	1,10,400	13,248.00	13,248.00
2	Behubor Investments Ltd.	Associate	1,41,500	1,41,500	31,175.00	31,175.00
3	Jardine Pest Management Ltd	Associate	1,35,000	1,35,000	-	-
4	Diamond Products Printing & Processing Ltd	Associate	1,24,850	1,24,850	-	-
5	Belliss India Ltd.	Others	67,554	67,554	-	-
6	Om Kant Infrastructure Development Pvt Ltd.	Others	30,000	30,000	3,000.00	3,000.00
7	Alpana Realtors Pvt Ltd (Formerly RKJ Realtors Pvt Ltd.)	Others	15,000	15,000	1,500.00	1,500.00
8	Sangam Investments Ltd.	Others	14,750	14,750	811.00	811.00
9	Bararee Investments & Leasing Co.Ltd.	Others	25,700	25,700	2,596.25	2,596.25
10	Chairana Tea Dealers Pvt Ltd	Associate	55,000	-	5,500.00	-
				<b>Total (ii)</b>	<b>57,830.25</b>	<b>52,330.25</b>
				<b>Total of Investment in Equity Shares (I+II)</b>	<b>3,55,487.92</b>	<b>3,49,186.81</b>
(b)	<b>Investments in Preference shares</b>					
1	Belliss India Ltd.	Others	20,00,000	20,00,000	-	-
(c)	<b>Investments in Bonds</b>					
		Others			31,487.94	31,487.94
(d)	<b>Investments in Mutual Fund*</b>					
		Others			4,13,000.00	-
Less:	<b>Provision for Diminution in Value of Investment**</b>				<b>7,99,975.86</b>	<b>3,80,674.75</b>
					<b>2,49,600.00</b>	<b>-</b>
				<b>Total of Investment (a+b+c+d)</b>	<b>5,50,375.86</b>	<b>3,80,674.75</b>

\* All new Investment in Mutual Fund shall be re-classified under the Accounting Head as " Investments " and shall not be a Trading item any more.  
 \*\* During the year the Company has made provision for diminution in value of investment.



**Kant & Co. Limited**  
CIN NO : U17232WB1952PLC020773  
**Notes To Financial Statements For The Year ended 31st March 2023**

**Note 11: Deferred Taxes Assets**

(Amount in INR Hundreds)

Particulars	As at	31	As at	31
	March, 2023		March, 2022	
W D V as per Books	7,000.35		9,122.18	
W D V as per IT Act	19,385.97		23,104.07	
	(12,305.62)		(13,902.69)	
On Business Loss Carried Forward for Future Years	-		(30,985.50)	
Timing Difference	(12,305.62)		(44,968.19)	
Closing Deferred Tax Assets	3,220.26		11,691.73	
Less: Opening Deferred Tax Assets	11,691.73		3,049.33	
<b>Deferred Tax Assets during the year</b>	<b>(8,471.47)</b>		<b>7,842.40</b>	

**Notes 12: Long Term Loans and Advances**

Particulars	As at	31	As at	31
	March, 2023		March, 2022	
-Unsecured, considered good				
Security Deposits	3,494.31		5,744.31	
Other Advance	9,58,062.92		11,01,416.52	
<b>Total</b>	<b>9,62,357.23</b>		<b>11,07,160.83</b>	

**Notes 13: Inventories**

Particulars	As at	31	As at	31
	March, 2023		March, 2022	
Stock in trade				
(i) Shares				
Quoted	184.00		248.00	
Unquoted	34,307.77		34,307.77	
(ii) Black Tea	13,029.74		16,795.37	
(iii) Tea Bag	-		-	
(iv) Mutual Fund	-		3,75,000.00	
<b>Total</b>	<b>47,601.51</b>		<b>4,26,431.94</b>	

**Note 14: Trade Receivables**

Particulars	As at	31	As at	31
	March, 2023		March, 2022	
(a) Trade Receivables outstanding for a period less than six months - Unsecured, considered good	74,315.31		23,505.45	
(b) Trade Receivables outstanding for a period exceeding six months - Unsecured, considered good	4,33,493.11		5,75,033.48	
<b>Total</b>	<b>5,07,808.42</b>		<b>5,98,538.93</b>	

Notes :- The Company has written off Trade Receivables to the tune of Rs 8,174,235/- (Rupees Eighty One Lacs Sevent Four Thousand Two Hundred Thirty Five only) during the year.

**Ageing of outstanding trade receivables as on 31 March 2023.**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	74,315.31	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.42
Undisputed - significant increase in credit risk (consider doubtful)	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
	74,315.31	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.42

**Ageing of outstanding trade receivables as on 31 March 2022.**

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	23,505.45	17,122.21	92,747.29	30,018.26	1,69,230.01	3,32,623.22
Undisputed - significant increase in credit risk (consider doubtful)	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	2,65,915.71	2,65,915.71
Disputed - significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
	23,505.45	17,122.21	92,747.29	30,018.26	4,35,145.72	5,98,538.93



**Note 15: Cash and Cash Equivalents**

Particulars	As at	31	As at	31
	March, 2023	March, 2023	March, 2022	March, 2022
(a) Cash on hand		30.50		797.15
(b) Balances with banks				
- In Current Accounts		43,900.51		54,980.54
- In Fixed Deposit A/c		1,00,839.27		7,442.94
<b>Total</b>		<b>1,44,786.36</b>		<b>63,220.63</b>

**Kant & Co. Limited**

CIN NO :-U17232WB1952PLC020773

**Notes To Financial Statements For The Year ended 31st March,2023**

**Note 16: Short Term Loans and Advances**

Particulars	As at	31	As at	31
	March, 2023	March, 2023	March, 2022	March, 2022
<b>- Unsecured, Considered Good</b>				
Advance Receivable in Kind or value to be Received		8,59,713.31		10,36,384.21
Inter-Corporate Deposit		2,10,000.00		3,23,200.00
		<b>10,69,713.31</b>		<b>13,59,584.21</b>
<b>Less: Provision for Doubtful Advances</b>		3,51,418.66		-
<b>Total</b>		<b>7,18,294.65</b>		<b>13,59,584.21</b>

Note :- The Company has decided to write off an amount of Rs. 8,055,000/- (Rupees Eighty Lacs Fifty Five Thousand Only) against Advances Receivable being overdue and unrealizable.

**Note 17: Other Current Assets**

Particulars	As at	31	As at	31
	March, 2023	March, 2023	March, 2022	March, 2022
Accrued Interest on Inter-Corporate Deposit & Others		7,306.84		1,54,153.28
Prepaid Expenses		-		136.00
Balances with Revenue Authorities		10,461.77		19,701.61
<b>Total</b>		<b>17,768.61</b>		<b>1,73,990.89</b>

Notes :- The Company has decided to write off an amount of Rs 15,415,328/- (Rupees One Crore Fifty Four Lacs Fifteen Thousand Three Hundred Twenty Eight Only) against Accrued Interest being overdue and unrealizable.

23/08/2023



# Kant & Co. Limited

CIN NO :-U17232WB1952PLC020773

Notes To Financial Statements For The year ended 31st March,2023

## Note 18: Revenue from Operations

Particulars	(Amount in INR Hundreds)	
	2022-23	2021-22
(a) Sale of products		
Black Tea	4,86,461.77	11,06,366.24
Jute Bags	97,861.30	79,057.85
(b) Sale of Mutual Funds	16,70,496.53	29,67,286.80
(c) Sale of Share	323.74	
<b>Total</b>	<b>22,55,143.34</b>	<b>41,52,710.88</b>

## Note 19 : Other Income

Particulars	2022-23	2021-22
Dividend	6,274.07	4,267.53
Tea Waste Sale	1,092.00	-
Brokerage	-	3,185.70
Interest on Bank Fixed Deposits	1,679.80	418.65
Interest on Bond	3,045.00	3,045.00
Interest on Corporate Deposits	14,700.00	21,000.00
Interest Others	26,710.26	-
Miscellaneous Receipt	84.75	727.98
Long Term Capital Gain with STT	-	36,326.51
Car Hire Charges	1,370.88	-
Profit on Sale of Motor Car	1,041.57	-
Rent	8,909.68	7,832.50
<b>Total</b>	<b>64,908.01</b>	<b>76,803.87</b>

## Note 20 : Purchase of Traded Goods & Mutual Funds

Particular	2022-23	2021-22
Mutual Funds	12,74,980.00	30,80,000.00
Black Tea	3,96,103.19	9,60,880.19
Jute Bags	89,288.90	72,167.76
<b>Total</b>	<b>17,60,372.09</b>	<b>41,13,047.95</b>



# Kant & Co. Limited

CIN NO :- U17232WB1952PLC020773

## Notes To Financial Statements For The year ended 31st March, 2023

### Note 21 : Changes in Inventories

Particular	(Amount in INR Hundreds)	
	2022-23	2021-22
(a) Inventories at the end of the Period		
Shares	34,571.77	34,636.57
Traded Goods	13,029.74	16,795.37
Mutual Fund	-	3,75,000.00
<b>Total</b>	<b>47,601.51</b>	<b>4,26,431.94</b>
(b) Inventories at the beginning of the Period		
Shares	34,636.57	34,636.57
Traded Goods	16,795.37	28,793.25
Mutual Fund	3,75,000.00	2,55,000.00
<b>Total</b>	<b>4,26,431.94</b>	<b>3,18,429.82</b>
<b>Change in Inventories (b-a)</b>	<b>3,78,830.43</b>	<b>(1,08,002.12)</b>

### Note 22 : Employee Benefit Expenses

Particulars	2022-23	2021-22
(a) Salary, Wages & Bonus		
(b) Gratuity	48,713.22	65,058.45
(c) Contribution to Provident and Super Annuation Fund	4,534.49	2,961.85
(d) Employees Welfare Expenses	4,185.95	8,853.39
<b>Total</b>	<b>3,742.00</b>	<b>4,995.21</b>
<b>Total</b>	<b>61,175.66</b>	<b>81,868.90</b>

### Note 23 : Finance Cost

Particulars	2022-23	2021-22
(a) Bank Charges		
(b) Interest Paid	35.76	63.45
<b>Total</b>	<b>1,400.00</b>	<b>1,403.75</b>
<b>Total</b>	<b>1,435.76</b>	<b>1,467.20</b>

### Note 24 : Other Expenses

Particulars	2022-23	2021-22
Auditor's Remuneration	250.00	940.30
Branch Expenses	314.67	11,534.66
Business Promotion Expense	-	2,534.36
Computer Expenses	173.00	162.50
Director's Fee	500.00	250.00
Electricity Charges	2,478.35	2,484.90
Freight Charges	3,062.61	4,941.44
Legal & Professional Charges	20,790.89	3,633.90
Brokerage Expenses	3,481.54	3,193.35
Miscellaneous Expenses	6,257.83	4,127.56
Motor Car Expenses	512.99	1,773.43
Municipal Tax	2,039.28	2,092.94
Rates & Taxes	5,114.73	651.63
Rent	62.16	62.16
<u>Repair &amp; Maintenance :</u>		
Building		
Others	1,930.13	1,571.51
Telephone Charges	4,243.59	5,399.09
Travelling & Conveyance	165.14	607.09
Custody Fees	4,520.37	2,263.03
Registrar Fees	1,070.00	-
Job Work	51.00	50.00
Donation	55,584.89	69,579.23
Sundry Balance Written Off	2,000.00	-
Provision for Doubtful Advances	2,35,895.63	13,751.80
Provision for Diminution in value of Investment	3,51,418.66	-
<b>Total</b>	<b>2,49,600.00</b>	<b>-</b>
<b>Total</b>	<b>9,51,517.46</b>	<b>1,31,604.88</b>





## Kant & Co. Limited

CIN NO :- U17232WB1952PLC020773

### Notes To Financial Statements For The year ended 31st March 2023

(Amount in INR Hundreds)

#### 24.1 Details of Auditors' Remuneration are as follows :

Particulars	2022-23	2021-22
Audit Fees	250.00	250.00
Filing & Other matters	575.00	690.30
<b>Total</b>	<b>825.00</b>	<b>940.30</b>

#### Note 25 :- Related Party Disclosures

##### A Name & Relationship of Related Party

Name of Related Party	Nature of Relationship
a) Kausik Gupta	Director
b) Rakesh Macwan	Director
c) Deepankar Nandi	Director
d) Malini Vincent Soans	Director
e) Amit Bhattacharyya*	Director
f) Sripadam Investments Ltd.	Associates Company
g) Behulor Investments Ltd.	Associates Company
h) Jardine Pest Management Ltd.	Associates Company
i) Diamond Products, Printing & Processing Ltd	Associates Company
j) Chairana Tea Dealers Pvt Ltd	Associates Company
k) Jardine Henderson Limited	Common Directors

##### b) Transaction with related parties during the year:

Name of Related party	Nature	Transactions Made	
		2022-23	2021-22
Kausik Gupta	Sitting Fees	150.00	150.00
Rakesh Macwan	Sitting Fees	150.00	-
Deepankar nandi	Sitting Fees	150.00	-
Malini Vincent Soans	Sitting Fees	50.00	-
Amit Bhattacharyya	Sitting Fees	-	100.00
L.K. Mehta	Remuneration	-	14,400.90
Jardine Henderson Ltd	Car Hire Charges	1,370.88	-

\* Amit Bhattacharyya has resigned from directorship with effect from 20th April, 2022

#### Note 26 :- Dividend

During the year ended 31st March '2023, the Company has not declared any dividend (31st March '2022: Rs 1/-).

#### Note 27 :- Earning/Loss Per Share

The company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 on earning per share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average no. of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average no. of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive. Earning per share (in terms of AS 20) has been computed as under:-

Particulars	2022-23	2021-22
Profit after Tax (Rs.)	(9,60,745.14)	12,415.67
Weighted Average No. of shares Outstanding (Nos.)	5,55,930	5,55,930
<b>Basic Earning Per Shares on PAT (Face Value Rs. 10/- per share)(Rs)</b>	<b>(172.82)</b>	<b>2.23</b>
Diluted Earning per Shares on PAT (Face Value Rs. 10/- per share)(Rs)	(172.82)	2.23

Note 28 :- Previous year's figures are regrouped or re-arranged wherever necessary

Note 29 :- Contingent Liabilities

Null

Note 30 :- Value of import on CIF Basis

Null

Note 31 :- Expenditure in Foreign Currency

Null

Note 32 :- Remittance in Foreign Currency

Null



Notes To Financial Statements For The Year ended 31st March 2023

Note: 33 Ratio Analysis

Sl. No.	Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	8.06	12.85	-75.47%
2	Debt- Equity Ratio (in times) ^	Total Debt (Long term + Short term borrowing)	Equity (Share Capital + Other equity)	0.01	0.01	49.67%
3	Return on Equity Ratio (%)	Net Profit	Equity Share Capital (incl. other equity)	-31.92%	0.29%	-32.21%
4	Inventory Turnover Ratio (in times)	Sales	Average Inventory (1)	9.51	7.09	34.20%
5	Trade Receivables Turnover Ratio (in times)	Sales	Average Trade receivable (2)	4.00	4.55	-10.40%
6	Trade Payables Turnover Ratio (in times)	Purchase	Average Trade Payable (3)	124.07	219.52	-43.48%
7	Net Capital Turnover Ratio (in times)\$	Sales	Shareholder's fund	0.75	0.97	-22.76%
8	Net Profit Ratio (%)	Net Profit	Sales	-42.60%	0.30%	-42.90%
11	Return on Investment (%)	Net Profit	Average net worth (5)	-26.35%	0.29%	-26.64%

Note 34 :-Other Statutory Information

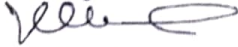
- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii) Struck off Company Transaction with the struck off company is as under :-

Name of Company	Nature of Transactions	Transactions during the year March 31, 2023	Balance Outstanding at the end of the year as at March 31, 2023	Relationshi p with the company
PREKSHA CONSULTANCY PVT LTD	Loan & Advance	Nil	Nil	No Relation
INTERTOOL ENGINEERING & TRADING COMPANY LTD	Intra- Corporate Deposit	Nil	Nil	No Relation

Name of Company	Nature of Transactions	Transactions during the year March 31, 2022	Balance Outstanding at the end of the year as at March 31, 2022	Relationshi p with the company
PREKSHA CONSULTANCY PVT LTD	Loan & Advance	Nil	4,000.00	No Relation
INTERTOOL ENGINEERING & TRADING COMPANY LTD	Intra- Corporate Deposit	Nil	57,406.23	No Relation

- iii) The Company has not been declared as willful defaulter by any Bank, Financial Institution or Other Lender during the year under purview.
- iv) The Company has not disclosed any undisclosed Income to the Income Tax Department, which needs to be accounted for in the books

As per our report of even date attached  
For Ramesh Onkar & Associates.  
Chartered Accountants  
Firm Reg. No. : 010252C

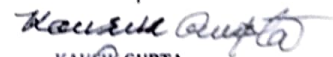
  
(CA. Vivek S Sharma)  
Partner  
Membership No. - 060135



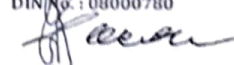
Place : Kolkata  
Date : 28th July, 2023

UDIN : 23060135B6V2KN5537

For and on behalf of the Board



KAUSIR GUPTA  
Director  
DIN No. : 08000780

  
RAKESH MACWAN  
Director  
DIN No. : 01328442