

**71<sup>ST</sup> ANNUAL REPORT**  
**2023 - 2024**

# KANT & COMPANY LIMITED

15 DR. RAJENDRA PRASAD SARANI, KOLKATA – 700001

CIN: L17232WB1952PLC020773

## NOTICE

Notice is hereby given that the 71st Annual General Meeting (AGM) of the members of Kant & Co. Limited will be held on **Monday, 30th September, 2024, at 11.00 am at the Registered office of the Company at 15 Dr. Rajendra Prasad Sarani, Kolkata-700001**, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss Account for the year ended on 31st March, 2024 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditor's Report thereon be and are hereby considered and adopted."

#### 2. Appointment of Director

To appoint a Director in place of Mr. Deepankar Nandi (DIN-01249332), a Non Executive Director pursuant to the provisions of Section 152 of the Companies Act, 2013, who retires by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution as an ordinary Resolution:

**"RESOLVED THAT** Mr. Deepankar Nandi (DIN: ), Director of the Company, who retires by rotation at this 71st Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation"

Registered Office:

15, Dr. Rajendra Prasad Sarani,

Kolkata-700001

CIN: L17232WB1952PLC020773

Phone: (033)2230-9926

Email: [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com)

Website: [www.kantandcompany.com](http://www.kantandcompany.com)

Date: September 7, 2024

By order of the Board of Directors

For Kant & Co. Limited

Reena Agarwal

Company Secretary

*Reena Agarwal*

## ANNEXURE TO THE 71<sup>st</sup> AGM NOTICE

### Notes:

1. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at **11:00 A.M. IST**.
2. However, in pursuance of Section 113 of the Act and Rules framed there-under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution/Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, through e-mail at [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
3. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

#### 4. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along-with the Annual Report of the Company for the financial year ended March 31, 2024, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company. The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the websites of the Company viz., [www.kantandcompany.com](http://www.kantandcompany.com) and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., [www.evotingindia.com](http://www.evotingindia.com)

5. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.
6. The Register of Members and Share Transfer Register of the Company will remain closed from **Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both days inclusive)**.
7. Shareholders desiring any information regarding the accounts are requested to inform the Company at least 15 days before the Annual General Meeting to enable the Management to keep the information ready.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.



9. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN /2018-49 dated 30<sup>th</sup> November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1<sup>st</sup> April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1<sup>st</sup> April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.
10. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, **the Annual Report 2023-24 is being sent through electronic mode** to all the members whose email addresses (IDs) are registered with the Company / Depository Participants(s) for communication purposes.
11. With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their email address with their Depository Participants(s) to enable the company to send communication electronically.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the company, if not submitted already.
13. Members may also note that the Notice of the 71<sup>st</sup> Annual General Meeting and the Annual Report for the year 2023-24 will also be available on the Company's website at [www.kantandcompany.com](http://www.kantandcompany.com) The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (9:00 A.M. to 5:00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. For any communication, the shareholders may also send requests to the Company's investor email id: [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com).
14. The relevant details as required by Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of person seeking appointment / re-appointment as Directors under item no. 2 the notice, is also annexed.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



9. SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN /2018-49 dated 30<sup>th</sup> November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1<sup>st</sup> April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1<sup>st</sup> April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1<sup>st</sup> April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.
10. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, **the Annual Report 2023-24 is being sent through electronic mode** to all the members whose email addresses (IDs) are registered with the Company / Depository Participants(s) for communication purposes.
11. With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their email address with their Depository Participants(s) to enable the company to send communication electronically.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the company, if not submitted already.
13. Members may also note that the Notice of the 71<sup>st</sup> Annual General Meeting and the Annual Report for the year 2023-24 will also be available on the Company's website at [www.kantandcompany.com](http://www.kantandcompany.com) The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (9:00 A.M. to 5:00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. For any communication, the shareholders may also send requests to the Company's investor email id: [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com).
14. The relevant details as required by Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of person seeking appointment / re-appointment as Directors under item no. 2 the notice, is also annexed.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>



<p>(DP)</p>	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Kant & Co Limited** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORYES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)



3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**By order of the Board**

**For Kant & Co Limited**

**Place: Kolkata**

**Date: 07/09/2024**

**Reena Agarwal**

**(M. No. A70570)**

**Company Secretary**

*Reena Agarwal*

# KANT & CO. LIMITED

CIN: L17232WB1952PLC020773

Reg. Off.: 15 DR. RAJENDRA PRASAD SARANI KOLKATA West engal-700001 India  
Email id: [kantcoltd@gmail.com](mailto:kantcoltd@gmail.com), Website: [www.kantandcompany.com](http://www.kantandcompany.com)

Contract No. 98746 04090

## REPORT OF THE BOARD OF DIRECTORS

To,  
The Members,

Your directors have pleasure in submitting their 71<sup>st</sup> Annual Report on the affairs of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended on 31<sup>st</sup> March 2024.

### 1. FINANCIAL HIGHLIGHTS

The Financial Results of the Company for the year 2023-24 are summarized as under:

(Amount in Hundred except EPS)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Profit /(Loss) before taxation	50,363.28	(8,43,495.79)	50,363.28	(8,43,495.79)
Less: Tax Expense	(7,778.25)	(1,25,974.04)	(7,778.25)	(1,25,974.04)
Profit /(Loss) after tax	58,141.53	(9,69,469.83)	58,141.53	(9,69,469.83)
Add: Share of Profit from Associates	443.91	1,850.99	-	-
Less:				
Transfer to General Reserve	-	-	-	-
Proposed Dividend	-	(5,559.30)	-	(5,559.30)
Add: Other Comprehensive Income	423.97	(1,934.05)	423.97	(1,934.05)
Add: Balance B/F from the previous year	(1,07,301.27)	8,67,810.92	(1,93,347.74)	7,83,615.44
Balance Profit/(Loss) C/F to the next year	(48,291.86)	(1,07,301.27)	(1,34,782.24)	(1,93,347.74)
Earnings per share	10.54	(174.05)	10.46	(174.39)

### 2. PERFORMANCE

During the year under review your company has Total Revenue of 5,26,312.39/- (Amount in Hundred) for the current year as compared to previous year Total Revenue of 23,08,475.71 /- (Amount in Hundred) and has earned a Profit of 58,141.53/- (Amount in Hundred) for the current year as compared to previous year earned Loss of 9,69,469.83/- (Amount in Hundred).



### **3. CHANGE IN NATURE OF BUSINESS**

Your directors inform that there is no substantial change in the nature of the business during the year under review.

### **4. CHANGE IN SHARE CAPITAL**

During the Financial Year 2023-24 there is no change in the share capital of the company.

### **5. 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, 2024 is annexed hereto as Annexure 2 and forms part of this report.

### **6. NUMBER OF BOARD AND COMMITTEE MEETINGS**

During the year under review 6(Six) meetings of the Board of Directors were held.

#### **Remuneration of Directors**

#### **Transactions of the non — executive directors**

The non-executive directors of the Company have paid sitting fees of Rs. 1,05,000 for attending meetings during the financial year 2023 - 24.

### **7. RISK MANAGEMENT**

Company has properly analyzed and identified the key business risk area and a Risk Mitigation process. Company had extensively exercised at regular intervals to identify, evaluate, manage and monitor all business Risk.

### **8. CORPORATE GOVERNANCE CERTIFICATE**

During the year under review Corporate Governance Certificate is Not Applicable to the Company.

### **9. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The provisions for constitution of the internal committee and the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the company. There is no complaint from any women pursuant to provisions of the said Act.

## 10.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, (the Act) your Directors confirm that:

- a. In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- 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 a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and 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.

## 11.REPORTING OF FRAUD BY STATUTORY AUDITORS

There was no fraud in the Company, which was required to report by statutory auditors of the Company under sub- section (12) of section 143 of Companies Act, 2013.

## 12.AUDITORS REPORT

The Auditors, in their report have referred to the Notes forming part of the Final Accounts, considering the principle of the materiality; the notes have been explained in the relevant notes to the financial statements for the period ended on 31<sup>st</sup> March 2024 are self-explanatory and do not need any further comments under section 134 of Companies Act, 2013.

## 13.STATUTORY AUDITORS

The members of the Company at the 68th Annual General Meeting held on 30th 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 68st Annual General Meeting until the conclusion of 73rdAnnual 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 that their appointment is within prescribed limits under Section 141 of the Companies Act, 2013 has been obtained by the Company.



#### **14. COST RECORD AND/OR COST AUDIT**

The company does not fall within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

#### **15. SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mrs. Geeta Roy Chowdhury of M/s. S R & Associates, Practicing Company Secretaries** to conduct the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith to this Report. are self-explanatory and do not need any further comments under section 134 of Companies Act, 2013.

#### **16. INTERNAL AUDIT**

In terms of section 138 of the Companies Act, 2013 the Board of Directors had appointed **P. B. Shetty & Co., Chartered Accountants (Registration No 110102W)** being eligible and having sought appointment as Internal Auditor of the Company for the financial year 2024-25.

#### **17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2023-24 are disclosed in the Notes to the Financial Statement attached with the Board Report.

#### **18. RELATED PARTY TRANSACTIONS**

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.

#### **19. TRANSFER TO RESERVES**

The Company has not transferred any amount to reserves as required under section 134(3)(j) of Companies Act 2013 during the year under review.

#### **20. DIVIDEND**

The Board of Directors has decided not to declare Dividend for the year ended 31<sup>st</sup> March 2024.

#### **21. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, as required to be reported under section 134(3)(1).

#### **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The provisions of Section 134 (3) (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.

## **23. STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Board of Directors of the Company as required under section 134(3)(n) state that the risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company does not have a need to formulate any specified risk management policy.

## **24. CORPORATE SOCIAL RESPONSIBILITY STATEMENTS**

The company is not required to provide statement on Corporate Social Responsibility as per Section 134(3)(o) of the companies Act, 2013 as the company does not fall under the criteria provided under section 135 (1) of Companies Act, 2013, therefore no such committee was constituted by the company.

## **25. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014, during the Financial Year 2023-24.

## **26. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES**

The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

## **27. RETIREMENT BY ROTATION**

In accordance with provisions of Company's Articles of the Association Mr. Deepankar Nandi (DIN: 01249332) will retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

## **28. DISQUALIFICATIONS OF DIRECTORS**

During the year under review declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the directors are disqualified for holding office as director.

## **29. SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE**

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

- 1). Sriharipadam Trading Ltd.
- 2) Behubor Trading 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-3.



### 30. DEPOSITS

The Company has not accepted any deposits from public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### 31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its future operations.

### 32. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134 (5) (e) of the Companies Act, 2013, the term 'Internal Financial Control' (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. The Company has a well-placed, proper and adequate internal control system, which ensures the efficiency and profitability of operations, the reliability of information, adhering to rules and regulations, that all assets are safeguarded and protected, and that the transactions are authorized, recorded and reported regularly and correctly.

### 33. COMMISSION RECEIVED BY DIRECTORS FROM HOLDING/SUBSIDIARY

During the year under review none of the directors of the company are in receipt of the commission or remuneration from holding or subsidiary company of the company, if any, as provided under section 197 (14) of Companies Act, 2013.

### 34. PARTICULARS OF EMPLOYEES

The provisions of Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules, 2014 are not applicable to the company, during the year under review.

### 35. ACKNOWLEDGEMENT

Your directors are also thankful to the Members of the Company for their faith and confidence in the Management of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

KANT & COMPANY LIMITED  
*Malini V. Soans*  
Director

Malini Vincent Soans  
Director  
DIN:-09712652

KANT & COMPANY LIMITED  
*Kausik Gupta*  
Director

Kausik Gupta  
Director  
DIN:- 08000780

DATE: 07<sup>th</sup> September, 2024  
PLACE: Kolkata

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Kant & Co Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANT & Co LIMITED** (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by **KANT & Co LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 ('the Act') (to the extent applicable) and the rules made thereunder,;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014;





- e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, to the extent applicable.

**We have also examined compliance with the applicable Clauses/ Regulations of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

**We further report that:**

- the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting. unanimously/ majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**For S R & Associates**

*Geeta Roy Chowdhury*  
Partner

Unique Code of Partnership Firm: **P2008WB016700**

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**

Membership No: **FCS: 7040; C.P. No.: 7741**

Unique Code of Number: **12007WB599800**

**UDIN: F007040F001147729**

**Place** : Kolkata

**Dated** : 05.09.2024

*Note: This report is to be read with Annexure which forms an integral part of this report.*

## Annexure

To  
The Members  
**Kant & Co Limited**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



For S R &amp; Associates

Partner

Unique Code of Partnership Firm: P2008WB016700

Name of Company Secretary in Practice: **GEETA ROY CHOWDHURY**Membership No: **FCS: 7040; C.P. No.: 7741**Unique Code of Number: **12007WB599800**UDIN: **F007040F001147729**

Place : Kolkata

Dated : 05.09.2024



**ANNEXURE-2****FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2024**

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

**I. REGISTRATION & OTHER DETAILS:**

CIN	L17232WB1952PLC020773
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	YES
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		3
2	Trading of Black Tea and Jute Bags		97

**III. 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	SRIHARIPADAM TRADING LIMITED	U65993WB1984PLC037320	Associate	49.44%	
2	BEHUBOR TRADING LIMITED.	U67120WB1977PLC030896	Associate	49.68%	
3	JARDINE PEST MANAGEMENT LTD	U93090WB1964PLC026043	Associate	48.04%	
4	DIAMOND PRODUCTS PRINTING & PROCESSING LTD.	U22210WB1964PLC025991	Associate	20.47%	
5	CHAIRANA TEA DEALERS PVT LTD	U15400WB2022PTC252130	Associate	22.00%	

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
a) Individual/ HUF	27900	35300	63200	11.37	27900	35300	63200	11.37	-
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Bodies Corp.	Nil	262530	262530	47.22	Nil	262530	262530	47.22	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any other (Trust)	Nil	88000	88000	15.83	Nil	88000	88000	15.83	
<b>Sub- total (A) (1):-</b>	27900	385830	413730	74.42	27900	385830	413730	74.42	

[illegible]



c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
i) Others (Private Limited Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		23050	23050	4.15		23050	23050	4.15	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		36430	36430	6.55		36430	36430	6.55	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		82720	82720	14.88		82720	82720	14.88	
c) Others (Trust)		Nil	Nil	Nil		Nil	Nil	Nil	
Sub-total (B)(2):-		142200	142200	25.58		142200	142200	25.58	
Total Public Shareholding (B)=(B)(1)+(B)(2)		142200	142200	25.58		142200	142200	25.58	
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil		Nil	Nil	Nil	
Grand Total (A+B+C)	27900	528030	555930	100	27900	528030	555930	100	

ii) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumber ed to total shares	
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/-	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>
<b>Change in Indebtedness during the financial year</b>				
* Addition		1,14,000/-	-	1,14,000/-
* Reduction		(2,00,000/-)	-	(2,00,000/-)
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		37,00,000/-	6,05,000/-	43,05,000/-
ii) Interest due but not paid		1,14,000	-	1,14,000
iii) Interest accrued but not due		-	-	-
<b>Total (i+ii+iii)</b>		<b>38,14,000/-</b>	<b>6,05,000/-</b>	<b>44,19,000/-</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
		Rakesh Macwan	Kausik Gupta	Malini Vincent Soans	Dipankar Nandi	
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	30,000	30,000	20,000	25,000	1,05,000/-
	• Commission	-	-	-	-	-
	• Others, (Professional Fees)	-	3,37,500/-	-	-	3,37,500
	Total (2)	30,000/-	3,67,500	20,000	25,000	4,42,500/-
	Total (B)=(1+2)	30,000/-	3,67,500	20,000	25,000	4,42,500/-
	Total Managerial Remuneration	30,000/-	3,67,500	20,000	25,000	4,42,500/-
	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

KANT & COMPANY LIMITED

*Kausik Gupta*  
Director

KAUSIK GUPTA

DIRECTOR

DIN: 08000780

KANT & COMPANY LIMITED

*Malini V. Soans*  
Director

MALINI VINCENT SOANS

DIRECTOR

DIN: 09712652

### ANNEXURE-3

#### 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	Sriharipadam Trading Ltd.	Behubor Trading Ltd.
1	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024
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	20,98,305	1,43,74,516
6	Profit/Loss for the year		
	i) Considered in Consolidation	1,31,109/-	72,592/-
	ii) Not Considered in Consolidation	1,34,079/-	71,668/-

	Name of the Associates	Jardine Pest Management Ltd.	Diamond Products Printing & Processing Ltd
1	Latest Audited Balance Sheet Date	31.03.2024	31.03.2024
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 is not consolidated	N.A	N.A
5	Net worth attributable to shareholding as per latest audited Balance Sheet	(14,56,310)	(9,63,891)
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	31.03.2024
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	3,89,242
6	Profit/Loss for the year	
	i) Considered in Consolidation	(1,58,475)
	ii) Not Considered in Consolidation	(5,61,866)

For and on behalf of the Board of Directors

**KANT & COMPANY LIMITED**

*Malini V. Soans*  
Director

Malini Vincent Soans  
Director  
DIN:-09712652

**KANT & COMPANY LIMITED**  
*Kausik Gupta*  
Director

Kausik Gupta  
Director  
DIN:-08000780

Place : KOLKATA

Date : 7<sup>th</sup> September, 2024



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s Kant & Co. Ltd.**

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **M/s Kant & Co. Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date and notes to the financial statements, including a summary of material 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 Ind AS 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 conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. :





## **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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

## **Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 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 Companies Act, 2013, we give in the Annexure ("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 purposes 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B';
  - g. During the year the Company has not provided for nor paid Managerial Remuneration. Hence with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, are not applicable.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Ind AS 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 has been no delay in transferring amounts , required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv) a) The Management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("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 Beneficiary") 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 funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

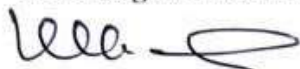
v) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) above, contain any material mis-statement.

vi) The Board of Directors of the Company has not proposed any dividend for the year ended 31st March, 2024.

vii) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



**CA. Vivek S Sharma**  
**Partner**  
**Membership No. : 060135**  
**UDIN: 24060135BKCROK7513**



Place: Kolkata

Date: 30<sup>th</sup> May, 2024



## Annexure - A

**Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of M/s Kant & Co. Ltd.**

**Report on Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act, 2013 ('the Act')**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of sub section (11) of section 143 of the Act, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further 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 clause 3 (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 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 (including right-of-use assets) 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 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 Rs.5 crore, in aggregate, from banks or Financial Institutions 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.
- B. The 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 earlier year.

Loan or Advance in the nature of Loan to Employees	Amount (Rs in Hundred)
Balance Amount Outstanding as on 31st March 2024	939

Loan or Advance in the nature of Loan to others	Amount (Rs in Hundred)
Balance Amount Outstanding as on 31st March 2024	1168862.92

- (b) The terms and conditions of the grant of loans or advances in the nature of loans, as referred to (iii) (a) (B) 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) above, the schedule of repayment of principal has been stipulated and the repayments are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loan given.
- (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 loan to the extent to the related parties as defined in section 2(76) of The Companies Act 2013 on repayable of demand.
- (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. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding, at the year end, for a period of more than six 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 31st March 2024 for a period of more than six months on the date they became payable.
- (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) During the year the Company has not taken any term loan. Hence the provision of clause 3 (ix) (c) of the Order relating to application of term loan funds 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 or 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.
- (xiii) 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 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 of the Company.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 financial year under audit and in the immediate preceding financial year.
- (xviii) There is no change in statutory auditor of the Company during the year.
- (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, after information accompanying the 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) The provisions of Section 135 of Companies Act 2013, relating to Corporate Social Responsibility (CSR) is not applicable to the Company. Hence the provisions of clause 1 (xx) of the Order, relating to transfer of unspent CSR funds, are not applicable to the company.

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



*Vivek S Sharma*

**CA. Vivek S Sharma  
Partner  
Membership No. : 060135  
UDIN: 24060135BKCROK7513**

Place: Kolkata

Date: 30<sup>th</sup> May, 2024

## **Annexure – B**

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of M/s Kant & Co. Limited :

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Kant & Co. Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind As financial statements.

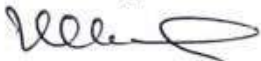
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 Institute of Chartered Accountants of India.

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



CA. Vivek S Sharma  
Partner  
Membership No. : 060135  
UDIN: 24060135BKCROK7513



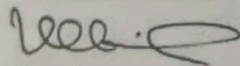
Place: Kolkata  
Date: 30<sup>th</sup> May, 2024

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023	1st April 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	4,214.84	7,000.35	9,122.18
Capital Work in Progress			-	-
Investment properties	4	2,35,017.71	2,35,017.71	2,35,017.71
Investment in associates	5	49,923.00	49,923.00	44,423.00
Financial assets				
(i) Investments	6	1,92,534.17	1,61,029.93	4,22,588.46
(ii) Loans	7	8,88,742.92	8,88,742.92	9,12,042.93
(iii) Other financial assets	8	28,478.01	3,494.31	6,408.79
Deferred tax asset (net)	9	14,788.41	3,220.26	11,691.73
Non-Current Tax Assets (Net)	10	14,378.78	-	3,058.84
Other non-current assets	11	2,169.55	1,582.04	665.14
<b>Total non-current assets</b>		<b>14,30,247.39</b>	<b>13,50,010.52</b>	<b>16,45,018.78</b>
<b>Current assets</b>				
Inventories	12	52,591.40	47,601.51	4,26,431.94
Financial assets				
(i) Investments	13	4,65,330.97	4,14,184.00	-
(ii) Trade receivables	14	4,59,581.01	5,07,808.42	5,98,538.93
(iii) Cash and cash equivalents	15	17,992.43	43,853.09	55,683.69
(iii) Other Bank Balance	16	38,740.76	1,00,933.27	4,872.46
(iv) Loans	17	6,72,960.06	7,22,875.48	14,31,111.48
(v) Other financial assets	18	73,701.01	72,196.01	2,73,944.41
Other current assets	19	1,408.69	1,666.47	989.37
<b>Total current assets</b>		<b>17,82,306.33</b>	<b>19,11,118.25</b>	<b>27,91,572.28</b>
<b>Total assets</b>		<b>32,12,553.72</b>	<b>32,61,128.77</b>	<b>44,36,591.06</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	20	55,593.00	55,593.00	55,593.00
Other equity	21	30,80,240.55	30,30,675.05	43,20,586.63
<b>Total equity</b>		<b>31,44,833.55</b>	<b>30,86,268.05</b>	<b>43,76,179.63</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Deferred tax liability (net)		-	-	-
Other non-current liabilities		-	-	-
Provisions		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	22	37,000.00	39,000.00	40,260.00
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	14,818.11	15,422.03	12,954.88
(iii) Other financial liabilities	24	13,610.47	11,046.29	3,964.69
Other current liabilities	25	2,291.59	946.97	3,231.86
Provisions		-	-	-
Current tax Liabilities (Net)	26	-	1,08,445.43	-
<b>Total current liabilities</b>		<b>67,720.17</b>	<b>1,74,860.72</b>	<b>60,411.43</b>
<b>Total equity and liabilities</b>		<b>32,12,553.72</b>	<b>32,61,128.77</b>	<b>44,36,591.06</b>

Notes forming part of the Financial Statements 1 to 47

For Ramesh Onkar & Associates,  
Chartered Accountants  
Firm registration No. 010252C



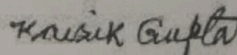
Vivek S Sharma  
Partner  
Membership No. 060135

Place: Kolkata  
Date: 30th May, 2024



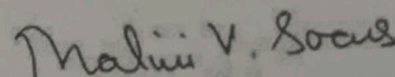
For and on behalf of the Board

KAUSIK GUPTA

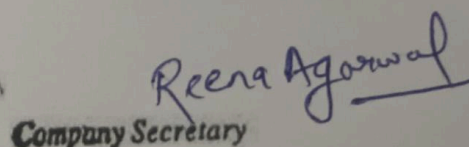


Director  
DIN: 08000780

MALINI VINCENT SOANS



Director  
DIN: 09712652

  
Company Secretary

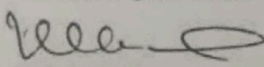


Particulars	31 March 2024	31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit before taxation	50,363.28	(8,43,495.79)
Adjustments for:		
Depreciation and amortisation expenses	1,680.87	2,170.58
Interest Paid	1,268.34	1,400.00
Provision for Diminution in Value of Investment	-	2,49,600.00
Sundry Balance W/off	1,836.71	2,35,895.63
Provision for Doubtful Debts- Trade Receivable	46,116.25	-
Provision for Doubtful Advances	-	3,51,418.66
Dividend Income	(3,764.45)	(6,274.07)
Interest Income	(20,496.00)	(19,424.80)
Profit on sale of Motor Car	(1,622.31)	(1,041.57)
Profit on sale of Investment	(3,416.99)	-
Net gain on financial assets measured at fair value through profit or loss	(41,454.96)	11,575.64
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>30,510.74</b>	<b>(18,175.72)</b>
Adjustments for:		
Non-Current/Current financial and other assets	23,944.28	4,35,417.24
Inventories	(4,989.89)	3,78,830.43
Non-Current/Current financial and other liabilities/provisions	3,304.88	7,263.86
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>52,770.01</b>	<b>8,03,335.81</b>
Direct Taxes Paid (Net of Refund)	(1,26,763.07)	(5,328.48)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(73,993.06)</b>	<b>7,98,007.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(95.00)	(702.10)
Change in Other Cash Balance	62,192.51	(96,060.81)
Sale of Fixed Assets	2,822.04	1,694.92
Interest Income	20,496.00	19,424.80
Dividend Income	3,764.45	6,274.07
Purchase of Non Current & Current Investment	(37,779.26)	(4,19,301.11)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>51,400.74</b>	<b>(4,88,670.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from short term borrowings	(2,000.00)	(1,260.00)
Reduction of Investment Reserve Fund	-	(3,12,948.40)
Dividend Paid	-	(5,559.30)
Interest paid	(1,268.34)	(1,400.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,268.34)</b>	<b>(3,21,167.70)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(25,860.66)</b>	<b>(11,830.60)</b>
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>43,853.09</b>	<b>55,683.69</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>17,992.43</b>	<b>43,853.09</b>

Notes forming part of the Financial Statements 1 to 47  
Notes-

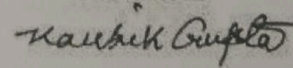
- (i) The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
- (ii) Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 15.
- (iii) In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.
- (iv) Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

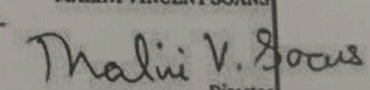
For Ramesh Onkar & Associates,  
Chartered Accountants  
Firm registration No. 010252C

  
Vivek S Sharma  
Partner  
Membership No. 060135

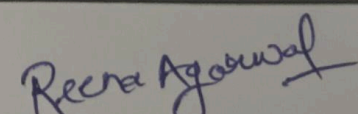


For and on behalf of the board

KAUSIK GUPTA  
  
Director  
DIN: 08000780

MALINI VINCENT SOANS  
  
Director  
DIN: 09712652

Place: Kolkata  
Date: 30th May, 2024

  
Company Secretary

(All amounts in INR hundreds, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
<b>INCOME</b>			
Revenue from operations	27	3,58,400.97	22,55,143.34
Other income	28	1,67,911.42	53,332.37
<b>Total income</b>		<b>5,26,312.39</b>	<b>23,08,475.71</b>
<b>EXPENSES</b>			
Purchase of Traded Goods	29	2,78,016.36	17,60,372.09
Changes in inventories of finished goods and work-in-progress	30	(4,989.89)	3,78,830.43
Employee benefits expense	31	47,031.15	57,645.18
Finance cost	32	1,282.28	1,435.76
Depreciation and amortisation expenses	33	1,680.87	2,170.58
Other expenses	34	1,52,928.34	9,51,517.46
<b>Total expenses</b>		<b>4,75,949.11</b>	<b>31,51,971.50</b>
<b>Profit before Tax</b>		<b>50,363.28</b>	<b>(8,43,495.79)</b>
<b>Tax expense:</b>			
- Current tax	36	3,938.86	-
- Earlier year tax	36	-	1,16,823.04
- Deferred tax	36	(11,717.11)	9,151.00
<b>Total tax expense</b>		<b>(7,778.25)</b>	<b>1,25,974.04</b>
<b>Profit for the year</b>		<b>58,141.53</b>	<b>(9,69,469.83)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		572.93	(2,613.58)
Income tax relating to these items		(148.96)	679.53
<b>Other comprehensive income for the year, net of tax</b>		<b>423.97</b>	<b>(1,934.05)</b>
<b>Total comprehensive income for the year</b>		<b>58,565.50</b>	<b>(9,71,403.88)</b>
<b>Earnings per equity share:</b>			
Basic and Diluted	35	10.46	(174.39)
(Nominal value per share Rs. 10)			

Notes forming part of the Financial Statements 1 to 47

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



Vivek S Sharma  
Partner  
Membership No. 060135

Place: Kolkata  
Date: 30th May, 2024

For and on behalf of the board

KAUSIK GUPTA

*Kausik Gupta*

Director  
DIN: 08000780

MALINI VINCENT SOANS

*Malini V. Soans*

Director  
DIN: 09712652

*Reena Agarwal*  
Company Secretary



Kant & Co. Ltd  
Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital

Description	Note	Amount
As at 01 April 2022	20	5,559.30
Changes in equity share capital		-
As at 31 March 2023		-
Changes in equity share capital	20	5,559.30
As at 31 March 2024	20	5,559.30

(All amounts in INR hundreds, unless otherwise stated)

B. Other equity

Description	Note	Reserve and surplus			Total other equity
		Investment Reserve Fund	General Reserve	Retained earnings	
Balance at 01 April 2022					
Profit for the year	21	7,82,379.90	27,54,591.29	7,83,615.44	43,20,586.63
Dividend Paid		-	-	(9,69,469.83)	(9,69,469.83)
Written Off		-	-	(5,559.30)	(5,559.30)
Gratuity Liability as per INDAS 19		(3,12,948.40)	-	-	(3,12,948.40)
Items of other comprehensive income recognised directly in retained earnings		-	-	-	-
- Remeasurements of post-employment benefit obligation, net of tax		-	-	(1,934.05)	(1,934.05)
Balance at 31 March 2023	21	4,69,431.50	27,54,591.29	(1,93,347.74)	30,30,675.05
Balance at 01 April 2023					
Profit for the year		4,69,431.50	27,54,591.29	(1,93,347.74)	30,30,675.05
Items of other comprehensive income recognised directly in retained earnings		-	-	58,141.53	58,141.53
- Remeasurements of post-employment benefit obligation, net of tax		-	-	423.97	423.97
Balance at 31 March 2024	21	4,69,431.50	27,54,591.29	(1,34,782.24)	30,89,240.55

Notes forming part of the Financial Statements 1 to 47

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



Vivek S Sharma  
Partner  
Membership No. 060135

Place: Kolkata  
Date: 30th May, 2024

For and on behalf of the Board

KAUSIK GUPTA

MALINI VINCENT SOANS

*Kausik Gupta*

*Malini V. Soans*

Director  
DIN: 08000780

Director  
DIN: 09712652

*Reena Agarwal*  
Company Secretary

**Kant & Co. Ltd**  
**Notes to Financial Statements**

**1 General Information**

Kant & Co. Limited (the "Company") is a listed Public Limited Company incorporated in India. The Company has its registered office at 15, Dr. Rajendra Prasad Sarani (Clive Row) Kolkata- 700001. The Company is well-established tea company that has been providing premium quality tea to its customers. In addition to tea Business the company is also engaged in trading of Jute Bags/ Non-Woven/ P P Woven Sacks.

The financial statements as at 31 March 2024 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 30th May, 2024.

**2.0 Material Accounting policies**

The Material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

**2.1 Statement of compliance**

The Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April 2022.

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2013, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with 1 April 2022 as the transition date. In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the company has presented a reconciliation from the presentation of financial statements under the ("Previous GAAP") to Ind AS of total equity as at 01 April 2022 and 31 March 2023 and of total comprehensive income for the year ended 31 March 2023.

**2.2 Basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind As), under the historical cost convention on the accrual basis except for certain financial assets and liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind As are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendmend rules issued thereafter.

**2.3 Use of estimates and critical accounting judgements**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**2.4 Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs, if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.





Kant & Co. Ltd  
Notes to Financial Statements

2.5 Intangible assets

**Computer software**

Intangible assets costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a WDV basis over their estimated useful lives. All other costs on software are expensed in the statement of profit and loss as and when incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

2.6 Depreciation methods, estimated useful lives and residual value of property, plant and equipment and intangible assets

Depreciation and amortisation is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Categories of assets	Useful life (in years)
Plant and Machinery	15
Furniture and Fixture	10
Drinking Water	10
Building	60
Vehicles	8-10
Office Equipment	3-10
Software	5

2.7 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.9 Leases

Leases are classified as finance lease where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Company as lessee**

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest.

**Company as lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



**2.10 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**Other bank balances**

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits.

**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value through profit or loss**

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

**Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

**De-recognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

**(b) Financial liabilities and equity instruments**

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

**Trade and other payables**

Financial liabilities such as trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

**Borrowings**

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.





**Kant & Co. Ltd**  
**Notes to Financial Statements**

**2.11 Employee benefits**

**(a) Short-term obligations**

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Post employment obligations**

**Defined contribution plans**

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**Defined benefit plans - Gratuity**

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**2.12 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**2.13 Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

**2.14 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



**Kant & Co. Ltd**  
**Notes to Financial Statements**

**2.15 Revenue**

The Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts.

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

**Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**Sale of services**

Revenue from services is recognised in the accounting period in which the services are rendered on percentage of completion method.

**Rental income**

Revenue from renting is recognised on accrual basis in accordance with the terms of the relevant agreements.

**2.16 Income recognition**

**a) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**b) Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**2.17 Inventories**

Inventories are valued at lower of cost, computed on first in first out (FIFO) basis, and net realisable value. Cost of inventories include all cost incurred in bringing the inventories to their present location and condition.

**2.18 Research and development**

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

**2.19 Earnings per share**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.20 Contingent Liabilities**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

**2.21 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Hundred as per the requirements of Schedule III, unless stated otherwise.





Note: 3 Property, plant and equipment

(All amounts in INR hundreds , unless otherwise stated)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION			NET BLOCK	
	Deemed Cost as at 01.04.2022	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	Sales/ Adjustments during the year	As at 31 March 2023	As at 31 March 2023
Furniture and Fittings	2,585.34	702.10	-	3,287.44	-	701.25	-	701.25	2,586.19
Office Equipments	80.86	-	-	80.86	-	32.20	-	32.20	48.66
Air-Conditioning, Plant & Cooling Machine & Air-Purifier	1,760.64	-	-	1,760.64	-	325.54	-	325.54	1,435.10
Electrical Fittings	1,798.73	-	-	1,798.73	-	358.72	-	358.72	1,440.01
Motor Car	2,564.19	-	653.35	1,910.84	-	744.11	-	744.11	1,166.73
Computer	332.42	-	-	332.42	-	8.76	-	8.76	323.66
<b>TOTAL</b>	<b>9,122.18</b>	<b>702.10</b>	<b>653.35</b>	<b>9,170.93</b>	<b>-</b>	<b>2,170.58</b>	<b>-</b>	<b>2,170.58</b>	<b>7,000.35</b>

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION			NET BLOCK	
	As at 1 April 2023	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Sales/ Adjustments during the year	As at 31 March 2024	As at 31 March 2024
Furniture and Fittings	3,287.44	-	-	3,287.44	701.25	654.72	-	1,355.97	1,931.47
Office Equipments	80.86	95.00	-	175.86	32.20	56.06	-	88.26	87.60
Air-Conditioning, Plant & Cooling Machine & Air-Purifier	1,760.64	-	688.32	1,072.32	325.54	258.58	229.29	354.83	717.49
Electrical Fittings	1,798.73	-	-	1,798.73	358.72	285.39	-	644.11	1,154.62
Motor Car	1,910.84	-	1,910.84	-	744.11	426.12	1,170.23	-	-
Computer	332.42	-	-	332.42	8.76	-	-	8.76	323.66
<b>TOTAL</b>	<b>9,170.93</b>	<b>95.00</b>	<b>2,599.16</b>	<b>6,666.77</b>	<b>2,170.58</b>	<b>1,680.87</b>	<b>1,399.52</b>	<b>2,451.93</b>	<b>4,214.84</b>

Note: On transition to Ind AS, the Company has selected to measure its property, plant and equipment at previous GAAP carrying amounts and considered the same as its deemed cost. Accordingly, the net carrying amount as at the transition date has become its new gross block from the said date.



(All amounts in INR hundreds , unless otherwise stated)

**Note: 4 Investment properties**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>(a) Investment Properties</b>			
Opening gross carrying amount / Deemed cost	2,35,017.71	2,35,017.71	2,35,017.71
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	-	-	-
Depreciation charge	-	-	-
Closing accumulated depreciation	-	-	-
<b>Net carrying amount</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>

The Company has recognised 14,040.00 and 8,909.68 as operating income for the year ended 31 March 2024 and 31 March 2023 respectively with regards to the aforesaid property.

The Company has recognised 3,103.65 and 3,969.41 as directly identifiable expenses for the year ended 31 March 2024 and 31 March 2023 respectively with regards to the

**Note: 5 Investment in associates**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>Investment in equity instrument (fully paid up)</b>			
<b>(i) Unquoted:</b>			
110400 (31 March 2023: 110400, 1 April 2022: 110400) equity shares of Sriharipadam Trading Ltd having face value of Rs. 10 each	13,248.00	13,248.00	13,248.00
141500 (31 March 2023: 141500, 1 April 2022: 141500) equity shares of Behubor Investments Ltd having face value of Rs. 10 each	31,175.00	31,175.00	31,175.00
135000 (31 March 2023: 135000, 1 April 2022: 135000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each	-	-	-
124850 (31 March 2023: 124850, 1 April 2022: 124850) equity shares of Diamond Product Printing & Processing Ltd having face value of Rs. 10 each	-	-	-
55000 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Chairana Tea Dealers Pvt Ltd having face value of Rs. 10 each	5,500.00	5,500.00	-
	<b>49,923.00</b>	<b>49,923.00</b>	<b>44,423.00</b>

**Note: 6 Investments - non current**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>(A) Quoted &amp; Fully Paid-up</b>			
<b>(i) Investment in equity shares of Group companies designated at amortised cost (fully paid up):</b>			
20035 (31 March 2023: 20035, 1 April 2022: 20035) equity shares of Jardine Henderson Limited having face value of Rs. 10 each	9,109.04	9,109.04	9,109.04
60407 (31 March 2023: 60407, 1 April 2022: 60407) equity shares of Dhelakhat Tea Co. Ltd having face value of Rs. 10 each	16,020.59	16,020.59	16,020.59
100687 (31 March 2023: 100687, 1 April 2022: 100687) equity shares of Rydak Syndicate Co. Ltd having face value of Rs. 10 each	24,102.43	24,102.43	24,102.43
<b>(ii) Investment in equity shares designated at FVTPL (fully paid up):</b>			
30000 (31 March 2023: 30000, 1 April 2022: 30000) equity shares of P.K Leasing & Finance Ltd having face value of Rs. 10 each	6,759.00	6,759.00	6,759.00
2389 (31 March 2023: 2376, 1 April 2022: 2376) equity shares of TCS Ltd having face value of Rs. 1 each	92,706.82	76,172.18	88,861.21
1191705 (31 March 2023: 1191705, 1 April 2022: 1191705) equity shares of Ontrack Systems Ltd having face value of Rs. 10 each	2,38,341.00	2,38,341.00	2,38,341.00
180 (31 March 2023: 200, 1 April 2022: Nil) equity shares of Wipro Ltd having face value of Rs. 2 each	863.03	730.50	-
200 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of HDFC Bank Ltd having face value of Rs. 1 each	2,903.20	-	-
100 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Colgate Pomolative Ltd having face value of Rs. 1 each	2,681.83	-	-
235 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Infosys Ltd having face value of Rs. 5 each	3,531.53	-	-
500 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of ITC Ltd having face value of Rs. 1 each	2,148.30	-	-
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Larsen & Turbo Ltd having face value of Rs. 2 each	376.72	-	-
500 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Tata Steel Ltd having face value of Rs. 1 each	775.85	-	-





Particulars	31 March 2024	31 March 2023	1 April 2022
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Ultratech Cement having face value of Rs. 10 each	977.62	-	-
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Axis Bank Ltd having face value of Rs. 1 each	105.03	-	-
100 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Adani Port and Special Economic zone Ltd having face value of Rs. 2 each	1,336.99	-	-
	<b>4,02,738.98</b>	<b>3,71,234.74</b>	<b>3,83,193.27</b>
<b>(B) Unquoted &amp; Fully Paid-up</b>			
<b>(i) Investment in equity shares of Group companies designated at amortised cost (fully paid up):</b>			
14750 (31 March 2023: 14750, 1 April 2022: 14750) equity shares of Sangam Investments Ltd having face value of Rs. 10 each	811.00	811.00	811.00
25700 (31 March 2023: 25700, 1 April 2022: 25700) equity shares of Bararee Investments & Leasing Co. Ltd having face value of Rs. 10 each	2,596.25	2,596.25	2,596.25
<b>(ii) Investment in equity shares of designated at amortised cost (fully paid up):</b>			
67554 (31 March 2023: 67554, 1 April 2022: 67554) equity shares of Beliss India Ltd having face value of Rs. 10 each	-	-	-
30000 (31 March 2023: 30000, 1 April 2022: 30000) equity shares of Om Kant Infrastructure Development Pvt Ltd having face value of Rs. 10 each	3,000.00	3,000.00	3,000.00
15000 (31 March 2023: 15000, 1 April 2022: 15000) equity shares of Alpina Realtors Pvt Ltd (Formerly RKJ Realtors Pvt Ltd) having face value of Rs. 10 each	1,500.00	1,500.00	1,500.00
	<b>7,907.25</b>	<b>7,907.25</b>	<b>7,907.25</b>
<b>(iii) Investment in Preference shares designated at FVTPL (fully paid up):</b>			
2000000 (31 March 2023: 2000000, 1 April 2022: 2000000) Preference shares of Beliss India Ltd having face value of Rs. 10 each	-	-	-
<b>(iv) Investment in Bonds at amortised Cost (fully paid up):</b>			
	<b>31,487.94</b>	<b>31,487.94</b>	<b>31,487.94</b>
	<b>4,42,134.17</b>	<b>4,10,629.93</b>	<b>4,22,588.46</b>
<b>Less Provision for Diminution in value of Investment</b>	<b>2,49,600.00</b>	<b>2,49,600.00</b>	<b>-</b>
<b>Total non current investments (net)</b>	<b>1,92,534.17</b>	<b>1,61,029.93</b>	<b>4,22,588.46</b>
<b>(a) Aggregate amount of quoted investments and market value thereof</b>	<b>1,57,638.98</b>	<b>1,26,134.74</b>	<b>3,83,193.27</b>
<b>(b) Aggregate amount of unquoted investments</b>	<b>34,895.19</b>	<b>34,895.19</b>	<b>39,395.19</b>

\* Provision for Diminution in Value of Investment was made against P.K Leasing & Finance Ltd, Ontrack Systems Ltd, Om Kant infrastructure Development Pvt Ltd and Alpina Realtors Pvt Ltd



**Note: 7 Loans - non current**

Particulars	31 March 2024	31 March 2023	1 April 2022
<u>Unsecured, Considered Goods</u>			
<u>Other Loans &amp; Advances</u>			
Other Advances	8,88,742.92	8,88,742.92	9,12,042.93
<b>TOTAL</b>	<b>8,88,742.92</b>	<b>8,88,742.92</b>	<b>9,12,042.93</b>

**Note: 8 Other financial assets - non current**

Particulars	31 March 2024	31 March 2023	1 April 2022
Fixed deposits with more than 12 months maturity*	24,700.00	-	2,664.48
Security Deposits	3,778.01	3,494.31	3,744.31
<b>TOTAL</b>	<b>28,478.01</b>	<b>3,494.31</b>	<b>6,408.79</b>

**Note: 9 Deferred tax asset (net)**

Particulars	31 March 2024	31 March 2023	1 April 2022
Deferred Tax Assets			
on Property Plant & Equipment	2,798.18	3,220.26	11,691.73
on Allowance for Doubtful Debts- Trade Receivable	11,990.23	-	-
<b>TOTAL</b>	<b>14,788.41</b>	<b>3,220.26</b>	<b>11,691.73</b>

**Note: 10 Non-Current Tax Assets (Net)**

Particulars	31 March 2024	31 March 2023	1 April 2022
Advance Tax (Net of Provision)	14,378.78	-	3,058.84
<b>TOTAL</b>	<b>14,378.78</b>	<b>-</b>	<b>3,058.84</b>

**Note: 11 Other non-current assets**

Particulars	31 March 2024	31 March 2023	1 April 2022
Surplus in Gratuity Fund (Refer Note No. 41)	2,169.55	1,582.04	665.14
<b>TOTAL</b>	<b>2,169.55</b>	<b>1,582.04</b>	<b>665.14</b>

**Note: 12 Inventories**

Particulars	31 March 2024	31 March 2023	1 April 2022
<u>Stock in trade</u>			
(i) Shares			
Quoted	78.23	184.00	248.80
Unquoted	34,387.77	34,387.77	34,387.77
(ii) Traded Goods	18,125.40	13,029.74	16,795.37
(iii) Mutual Fund	-	-	3,75,000.00
<b>TOTAL</b>	<b>52,591.40</b>	<b>47,601.51</b>	<b>4,26,431.94</b>

**Note: 13 Investments**

Particulars	31 March 2024	31 March 2023	1 April 2022
Investment in Mutual Fund designated at FVTPL (fully paid up):	4,65,330.97	4,14,184.00	-
<b>TOTAL</b>	<b>4,65,330.97</b>	<b>4,14,184.00</b>	<b>-</b>





**Note: 14 Trade receivables**

Particulars	31 March 2024	31 March 2023	1 April 2022
Unsecured, considered good	4,96,565.72	5,07,808.42	5,98,538.93
Unsecured, considered doubtful	9,131.54	-	-
Less: Allowance for doubtful debts	(46,116.25)	-	-
<b>TOTAL</b>	<b>4,59,581.01</b>	<b>5,07,808.42</b>	<b>5,98,538.93</b>

Refer note 39 for risk relating to trade receivables

**Note: 15 Cash and cash equivalents**

Particulars	31 March 2024	31 March 2023	1 April 2022
Cash in hand	181.10	38.58	797.15
Balances with banks:			
- in current account	17,811.33	43,814.51	54,886.54
<b>TOTAL</b>	<b>17,992.43</b>	<b>43,853.09</b>	<b>55,683.69</b>

**Note: 16 Other Bank Balance**

Particulars	31 March 2024	31 March 2023	1 April 2022
Unpaid Dividend Account	94.00	94.00	94.00
Fixed Deposit with original maturity of more than three months but less than 12 months	38,646.76	1,00,839.27	4,778.46
<b>TOTAL</b>	<b>38,740.76</b>	<b>1,00,933.27</b>	<b>4,872.46</b>

**Note: 17 Loans - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
<u>Unsecured, Considered Goods</u>			
<u>Other Loans &amp; Advances</u>			
Loan to Staff	939.10	1,774.10	5,345.00
Other Advance	7,98,113.20	8,55,213.20	9,48,413.20
Inter Corporate Deposit	2,10,000.00	2,10,000.00	3,23,200.00
Interest Receivable	15,326.42	7,306.84	1,54,153.28
	<b>10,24,378.72</b>	<b>10,74,294.14</b>	<b>14,31,111.48</b>
Less: Provision for Doubtful Debts on other advances	3,51,418.66	3,51,418.66	-
<b>TOTAL</b>	<b>6,72,960.06</b>	<b>7,22,875.48</b>	<b>14,31,111.48</b>

**Note: 18 Other financial assets - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
Security Deposit		-	2,000.00
Advance to Others	73,701.01	72,196.01	2,71,944.41
<b>TOTAL</b>	<b>73,701.01</b>	<b>72,196.01</b>	<b>2,73,944.41</b>

**Note: 19 Other current assets**

Particulars	31 March 2024	31 March 2023	1 April 2022
Balance with Govt Authorities	1,408.69	1,016.47	798.18
Advance Against Expenses	-	650.00	191.19
<b>TOTAL</b>	<b>1,408.69</b>	<b>1,666.47</b>	<b>989.37</b>



(All amounts in INR hundreds, unless otherwise stated)

Particulars	31 March 2024	31 March 2023	1 April 2022
Authorized equity share capital 1000000 Equity shares of Rs. 10 each	1,00,000.00	1,00,000.00	1,00,000.00
Issued, subscribed and fully paid-up equity share capital			
555930 Equity shares of Rs. 10 each issued for payment in cash	55,593.00	55,593.00	55,593.00
	55,593.00	55,593.00	55,593.00

(i) Movement in equity share capital

Particulars	31 March 2024		31 March 2023		1 April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
At the beginning of the year	5,55,930	55,593	5,55,930	55,593	5,55,930	55,593
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	5,55,930	55,593	5,55,930	55,593	5,55,930	55,593

(ii) Terms / rights attached to equity shares

The Company has only 1 class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholding of promoter

	31 March 2024		31 March 2023		1 April 2022	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up						
Mayur Finco & Leasing Pvt Ltd	2,10,500	37.86%	2,10,500	37.86%	2,10,500	37.86%
G.L. Mehta Sanatan Trust	88,000	15.83%	88,000	15.83%	88,000	15.83%
Sriharipadam Trading Ltd	50,530	9.09%	50,530	9.09%	50,530	9.09%
Laxmi Kant Mehta	-	0.00%	-	0.00%	-	0.00%
Sunanda Mehta	49,300	8.87%	49,300	8.87%	21,400	3.85%
Anita Mehta/ Shishir Mehta	5,450	0.98%	5,450	0.98%	5,450	0.98%
Shipra Mehta/ Shailja Mehta	4,400	0.79%	4,400	0.79%	4,400	0.79%
Shishir Mehta/ Anita Mehta	2,050	0.37%	2,050	0.37%	2,050	0.37%
Suresham Holdings (P) Ltd	1,500	0.27%	1,500	0.27%	1,500	0.27%
Shailja Mehta/ Mridula Mehta	750	0.13%	750	0.13%	750	0.13%
Shipra Mehta/ Mridula Mehta	750	0.13%	750	0.13%	750	0.13%
Shailja Mehta/ Shipra Mehta	500	0.09%	500	0.09%	500	0.09%

(iv) Details of shareholders holding more than 5 % shares in the company

	31 March 2024		31 March 2023		1 April 2022	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid-up						
Mayur Finco & Leasing Pvt Ltd	2,10,500	37.86%	2,10,500	37.86%	2,10,500	37.86%
G.L. Mehta Sanatan Trust	88,000	15.83%	88,000	15.83%	88,000	15.83%
Sriharipadam Trading Ltd	50,530	9.09%	50,530	9.09%	50,530	9.09%
Laxmi Kant Mehta	-	0.00%	-	0.00%	27,900	5.02%
Sunanda Mehta	49,300	8.87%	49,300	8.87%	21,400	3.85%

As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of the company.





Note: 21 Other equity

Particulars	31 March 2024	31 March 2023	1 April 2022
Reserves and surplus			
a) Investment Reserve Fund	4,69,431.50	4,69,431.50	7,82,379.90
a) General Reserve	27,54,591.29	27,54,591.29	27,54,591.29
b) Retained earnings *	(1,34,782.24)	(1,93,347.74)	7,83,615.44
Total reserves and surplus	30,89,240.55	30,30,675.05	43,20,586.63

Particulars	31 March 2024	31 March 2023
Reserves and surplus		
a) Investment Reserve Fund		
Opening balance	4,69,431.50	7,82,379.90
Less: Written off during the year	-	3,12,948.40
Closing balance	4,69,431.50	4,69,431.50
b) General Reserve		
Opening balance	27,54,591.29	27,54,591.29
Add: Amount Transferred from retained earning	-	-
Closing balance	27,54,591.29	27,54,591.29
b) Retained earnings		
Opening balance	(1,93,347.74)	7,83,615.44
Add: Net profit/ (loss) for the year	58,141.53	(9,69,469.83)
Less: Dividend Paid	-	(5,559.30)
Less: Transfer to General Reserve	-	-
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	423.97	(1,934.05)
IndAS Entry		
Closing balance	(1,34,782.24)	(1,93,347.74)
Total reserves and surplus	30,89,240.55	30,30,675.05

Nature and purpose of other reserves

(i) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(ii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



**Kant & Co. Ltd**  
**Notes to Financial Statements**

(All amounts in INR hundreds , unless otherwise stated)

**Note: 22 Borrowings - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
Unsecured			
Loan from Related Party	12,000.00	14,000.00	15,260.00
Others	25,000.00	25,000.00	25,000.00
<b>TOTAL</b>	<b>37,000.00</b>	<b>39,000.00</b>	<b>40,260.00</b>

**Note: 23 Trade payables**

Particulars	31 March 2024	31 March 2023	1 April 2022
Trade Payables (Refer note 44)	14,818.11	15,422.03	12,954.88
<b>TOTAL</b>	<b>14,818.11</b>	<b>15,422.03</b>	<b>12,954.88</b>

**Note: 24 Other financial liabilities - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
Payable to Employees	1,530.25	2,749.35	1,620.69
Security Deposit	6,050.00	6,050.00	2,000.00
Unpaid Dividend	94.00	94.00	94.00
Other Payable	5,936.22	2,152.94	250.00
<b>TOTAL</b>	<b>13,610.47</b>	<b>11,046.29</b>	<b>3,964.69</b>

**Note: 25 Other current liabilities**

Particulars	31 March 2024	31 March 2023	1 April 2022
Statutory dues payable	1,091.36	943.97	3,231.86
Advance from Customer	1,200.23	3.00	-
<b>TOTAL</b>	<b>2,291.59</b>	<b>946.97</b>	<b>3,231.86</b>

**Note: 26 Current tax Liabilities (Net)**

Particulars	31 March 2024	31 March 2023	1 April 2022
Current tax liabilities (Net of Advance Tax)	-	1,08,445.43	-
<b>TOTAL</b>	<b>-</b>	<b>1,08,445.43</b>	<b>-</b>





(All amounts in INR hundreds , unless otherwise stated)

**Note: 27 Revenue from operations**

Particulars	31 March 2024	31 March 2023
Income from sale of Black Tea	2,30,533.37	4,86,461.77
Income from sale of Jute Bags	1,17,923.25	97,861.30
Income from sale of My Brew	526.77	-
Income from sale of Mutual Fund	-	16,70,496.53
Income from sale of Share	9,417.58	323.74
<b>Total</b>	<b>3,58,400.97</b>	<b>22,55,143.34</b>

**Note: 28 Other income**

Particulars	31 March 2024	31 March 2023
Dividend	3,764.45	6,274.07
Tea Waste Sale	-	1,092.00
Interest on Bank Fixed Deposits	2,761.43	1,679.80
Interest on Bond	3,034.57	3,045.00
Interest on Corporate Deposit	14,700.00	14,700.00
Interest on IT Refund	213.73	-
Interest others	81,830.66	26,710.26
Miscellaneous Receipts	38.76	84.75
Profit on sale of Investments measured at FVTPL	3,416.99	-
Car Hire Charges	997.56	1,370.88
Rent	14,076.00	8,909.68
Profit on sale of fixed assets	1,622.31	1,041.57
Net gain on financial assets measured at fair value through profit or loss	41,454.96	(11,575.64)
<b>Total</b>	<b>1,67,911.42</b>	<b>53,332.37</b>

**Note: 29 Purchase of Traded Goods**

Particulars	31 March 2024	31 March 2023
Purchase of Mutual Funds	-	12,74,980.00
Purchase of Black Tea	1,63,211.23	3,96,103.19
Purchase of Jute Bags	1,04,555.13	89,288.90
Purchase of My Brew	10,250.00	-
	<b>2,78,016.36</b>	<b>17,60,372.09</b>

**Note: 30 Changes in inventories of finished goods and work-in-progress**

Particulars	31 March 2024	31 March 2023
Opening stock		
Shares	34,571.77	34,636.57
Traded Goods	13,029.74	16,795.37
Mutual Fund	-	3,75,000.00
	<b>47,601.51</b>	<b>4,26,431.94</b>
Closing stock		
Shares	34,466.00	34,571.77
Traded Goods	18,125.40	13,029.74
Mutual Fund	-	-
	<b>52,591.40</b>	<b>47,601.51</b>
	<b>(4,989.89)</b>	<b>3,78,830.43</b>



**Note: 31 Employee benefits expense**

Particulars	31 March 2024	31 March 2023
Salaries, wages, bonus etc.	42,082.50	48,713.22
Contribution to provident, pension & other funds	3,187.22	4,185.95
Gratuity (Note No. 41)	885.28	1,004.01
Staff welfare expenses	876.15	3,742.00
<b>Total</b>	<b>47,031.15</b>	<b>57,645.18</b>

**Note: 32 Finance cost**

Particulars	31 March 2024	31 March 2023
Bank Charges	13.94	35.76
Interest on Unsecured Loan	1,268.34	1,400.00
<b>Total</b>	<b>1,282.28</b>	<b>1,435.76</b>

**Note: 33 Depreciation and amortisation expenses**

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipments (Note 3)	1,680.87	2,170.58
<b>Total</b>	<b>1,680.87</b>	<b>2,170.58</b>

**Note: 34 Other expenses**

Particulars	31 March 2024	31 March 2023
Auditor's remuneration [Refer note 43]	470.00	330.00
Branch Expenses	-	314.67
Computer Expenses	108.00	173.00
Director's Fee	1,050.00	500.00
Electricity Charges	709.30	2,478.35
Exhibition Expenses	3,250.49	-
Freight Charges	3,541.24	3,062.61
Legal & Professional Charges	27,812.59	20,710.89
Brokerage Expenses	1,018.15	3,481.54
Miscellaneous Expenses	3,846.86	6,257.83
Motor Car Expenses	108.18	512.99
Municipal Tax	2,039.28	2,039.28
Printing and Packing charges	10,337.57	-
Rates & Taxes	2,943.01	5,114.73
Rent	3,504.44	62.16
Repair & Maintenance :	-	-
Building	1,014.17	1,930.13
Others	5,183.06	4,243.59
Telephone Charges	126.11	165.14
Travelling & Conveyance	6,470.25	4,520.37
Custody Fees	165.20	1,070.00
Registrar Fees	60.18	51.00
Job Work	31,117.30	55,584.89
Donation	100.00	2,000.00
Sundry Balance W/off	1,836.71	2,35,895.63
Provision for Doubtful Debts- Trade Receivable	46,116.25	-
Provision for Doubtful Advances	-	3,51,418.66
Provision for Diminution in value of Investment	-	2,49,600.00
<b>Total</b>	<b>1,52,928.34</b>	<b>9,51,517.46</b>





Kant & Co. Ltd  
Notes to Financial Statements

(All amounts in INR hundreds , unless otherwise  
stated)

Note : 35 Earning Per Share'

Particulars	31 March 2024	31 March 2023
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	58,141.53	(9,69,469.83)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	5,55,930	5,55,930
(c) Nominal value of Equity Share (in Rs.)	10.00	10.00
(d) Basic and diluted earnings per share	10.46	(174.39)



**Note 36: Income tax expense**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2024	31 March 2023
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year		
Profit and loss	3,938.86	-
Adjustments for current tax of prior periods	-	1,16,823.04
<b>Total current tax expense</b>	<b>3,938.86</b>	<b>1,16,823.04</b>
Deferred tax		
(Decrease) increase in deferred tax liabilities	(11,717.11)	9,151.00
Excess provision of earlier tax	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>(11,717.11)</b>	<b>9,151.00</b>
<b>Income tax expense</b>	<b>(7,778.25)</b>	<b>1,25,974.04</b>

Particulars	31 March 2024	31 March 2023
<b>Current tax expense recognised in profit or loss</b>		
Current tax on profits for the year		
Profit and loss	3,938.86	-
Adjustments for current tax of prior periods	-	1,16,823.04
<b>Total current tax expense (A)</b>	<b>3,938.86</b>	<b>1,16,823.04</b>
<b>Deferred tax expense recognised in profit or loss</b>		
Deferred taxes	(11,717.11)	9,151.00
<b>Total deferred tax expense recognised in profit or loss (B)</b>	<b>(11,717.11)</b>	<b>9,151.00</b>
<b>Deferred tax expense recognised in Other comprehensive income</b>		
Deferred taxes	(148.96)	679.53
<b>Total deferred tax expense recognised in Other comprehensive income (C)</b>	<b>(148.96)</b>	<b>679.53</b>
<b>Total deferred tax for the year (B+C)</b>	<b>(11,866.07)</b>	<b>9,830.53</b>
<b>Total income tax expense recognised in profit or loss (A+B)</b>	<b>(7,778.25)</b>	<b>1,25,974.04</b>
<b>Total income tax expense recognised in Other comprehensive income (C)</b>	<b>(148.96)</b>	<b>679.53</b>
<b>Total income tax expense (A+B+C)</b>	<b>(7,927.21)</b>	<b>1,26,653.57</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31 March 2024	31 March 2023
Profit before tax	50,363.28	(8,43,495.79)
<b>Tax at the rate of 26.00% (2022-23 - 26.00%)</b>	<b>13,094.45</b>	<b>-</b>
Adjustments for carry forward loss	(9,273.23)	-
Adjustments for current tax of prior periods	-	1,16,823.04
Difference in tax rate for sale of investments	(9.51)	-
Impact due to changes in tax rates	(811.67)	9,151.00
Net gain on fair valuation of investments on which no deferred tax created	(10,778.29)	-
<b>Total income tax expense/(credit)</b>	<b>(7,778.25)</b>	<b>1,25,974.04</b>





Kant & Co. Ltd  
Notes to Financial Statements

(All amounts in INR hundreds , unless otherwise stated)

**Note 37: Capital management**

**(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The amount mentioned under total equity in balance sheet is considered as Capital.

**(b) Dividends paid and proposed**

Particulars	31 March 2024	31 March 2023
<b>(i) Equity shares</b>		
Final dividend for the year ended 31 March, 2023 - Rs. Nil (1 April, 2022 - Rs. 10 ) per fully paid share	-	5,559.30
Dividend Distribution Tax	-	-
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, Due to carry forward of losses the board has unable to recommended the payment of a final dividend for the period under review (31 March 2023- Nil):	-	-
Tax on proposed dividend	-	-



Note 38: Fair value measurements  
Financial instruments by category

Particulars	31 March 2024			31 March 2023			1 April 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Investments in equity instruments	1,08,406.92	-	52,639.31	76,902.68	-	52,639.31	3,33,961.21	-	57,139.31
Investments in debentures	-	-	31,487.94	-	-	31,487.94	-	-	31,487.94
Investments in mutual funds	4,65,330.97	-	-	4,14,184.00	-	-	-	-	-
Other Loans & Advances	-	-	8,88,742.92	-	-	8,88,742.92	-	-	9,12,042.93
Security Deposits	-	-	3,778.01	-	-	3,494.31	-	-	3,744.31
Fixed Deposit (Margin Money) with original maturity exceeding 12 months	-	-	24,700.00	-	-	-	-	-	2,664.48
Trade receivable	-	-	4,59,581.01	-	-	5,07,808.42	-	-	5,98,538.93
Cash balances	-	-	17,992.43	-	-	43,853.09	-	-	55,683.69
Other bank balances	-	-	38,740.76	-	-	1,00,933.27	-	-	4,872.46
Loan to Staff	-	-	939.10	-	-	1,774.10	-	-	5,345.00
Inter Corporate Deposit	-	-	2,10,000.00	-	-	2,10,000.00	-	-	3,23,200.00
Interest Receivable	-	-	15,326.42	-	-	7,306.84	-	-	1,54,153.28
Other Advances	-	-	4,46,694.54	-	-	5,03,794.54	-	-	9,48,413.20
Advance to Others	-	-	73,701.01	-	-	72,196.01	-	-	2,73,944.41
<b>Total financial assets</b>	<b>5,73,737.89</b>	<b>-</b>	<b>22,64,323.45</b>	<b>4,91,086.68</b>	<b>-</b>	<b>24,24,030.75</b>	<b>3,33,961.21</b>	<b>-</b>	<b>33,71,229.94</b>
<b>Financial liabilities</b>									
Borrowings	-	-	37,000.00	-	-	39,000.00	-	-	40,260.00
Trade payable	-	-	14,818.11	-	-	15,422.03	-	-	12,954.88
Payable to Employees	-	-	1,530.25	-	-	2,749.35	-	-	1,620.69
Security Deposits	-	-	6,050.00	-	-	6,050.00	-	-	2,000.00
Unpaid Dividend	-	-	94.00	-	-	94.00	-	-	94.00
Other Payables	-	-	5,936.22	-	-	2,152.94	-	-	250.00
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>65,428.58</b>	<b>-</b>	<b>-</b>	<b>65,468.32</b>	<b>-</b>	<b>-</b>	<b>57,179.57</b>





**Note 38: Fair value measurements (continued)**  
**(i) Fair value hierarchy**

(All amounts in INR hundreds, unless otherwise stated)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024, March 31, 2023 and 1 April 2022..

b) Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.



(All amounts in INR hundreds , unless otherwise stated)

**Note 39: Financial Risk Management**

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of customer base, diversification of bank deposits, Customer credit limits
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - a) security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

**(A) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectations of recovery.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

**i) Trade receivables**

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 45 to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

Particulars	Less than six months	More than six months	Total
Trade receivable as on 31 March 2024 (Gross)	48,860.54	4,56,836.72	5,05,697.26
Less: Provision for impairment loss	-	-	(46,116.25)
<b>Trade receivable as on 31 March 2024 (Net)</b>	<b>48,860.54</b>	<b>4,56,836.72</b>	<b>4,59,581.01</b>
Trade receivable as on 31 March 2023 (Gross)	74,315.31	4,33,493.11	5,07,808.42
Less: Provision for impairment loss	-	-	-
<b>Trade receivable as on 31 March 2023 (Net)</b>	<b>74,315.31</b>	<b>4,33,493.11</b>	<b>5,07,808.42</b>
Trade receivable as on 1 April 2022 (Gross)	23,505.45	5,75,033.48	5,98,538.93
Less: Provision for impairment loss	-	-	-
<b>Trade receivable as on 1 April 2022 (Net)</b>	<b>23,505.45</b>	<b>5,75,033.48</b>	<b>5,98,538.93</b>

The requirement for impairment is analysed at each reporting date. Refer note 14 for details on the impairment of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security.

As at March 31, 2024						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed - considered good	48,860.54	90,275.95	1,15,523.53	24,767.03	2,26,270.21	5,05,697.26
Undisputed - Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
<b>Trade receivables due</b>	<b>48,860.54</b>	<b>90,275.95</b>	<b>1,15,523.53</b>	<b>24,767.03</b>	<b>2,26,270.21</b>	<b>5,05,697.26</b>
<b>Less: Allowance for Credit Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,116.25</b>
<b>Total trade receivables</b>	<b>48,860.54</b>	<b>90,275.95</b>	<b>1,15,523.53</b>	<b>24,767.03</b>	<b>2,26,270.21</b>	<b>4,59,581.01</b>

As at March 31, 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	49,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62
Undisputed - Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-





Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	74,315.51	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62
Less: Allowance for Credit Loss	-	-	-	-	-	-
Total trade receivables	74,315.51	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62

As at April 1, 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 - Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	2,65,915.71	2,65,915.71
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	23,505.45	17,122.21	92,747.29	30,018.26	4,35,145.72	5,98,538.93
Less: Allowance for Credit Loss	-	-	-	-	-	-
Total trade receivables	23,505.45	17,122.21	92,747.29	30,018.26	4,35,145.72	5,98,538.93

## ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Companies' Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 22,64,323.45 as at 31 March 2024, 24,24,030.75 as at 31 March 2023, being the total of the carrying amount of trade receivables and other financial assets.



**Note: 40 Financial Risk management (continued)**  
**(B) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

**(i) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	More than 1 year	Total
Borrowings	37,000.00	-	37,000.00
Trade payable	14,818.11	-	14,818.11
Payable to Employees	1,530.25	-	1,530.25
Security Deposits	6,050.00	-	6,050.00
Unpaid Dividend	94.00	-	94.00
Other Payables	5,936.22	-	5,936.22
<b>Total financial liabilities</b>	<b>65,428.58</b>	<b>-</b>	<b>65,428.58</b>

Contractual maturities of financial liabilities 31 March 2023	Less than 1 year	More than 1 year	Total
Borrowings	39,000.00	-	39,000.00
Trade payable	15,422.03	-	15,422.03
Payable to Employees	2,749.35	-	2,749.35
Security Deposits	6,050.00	-	6,050.00
Unpaid Dividend	94.00	-	94.00
Other Payables	2,152.94	-	2,152.94
<b>Total financial liabilities</b>	<b>65,468.32</b>	<b>-</b>	<b>65,468.32</b>

Contractual maturities of financial liabilities 1 April 2022	Less than 1 year	More than 1 year	Total
Borrowings	40,260.00	-	40,260.00
Trade payable	12,954.88	-	12,954.88
Payable to Employees	1,620.69	-	1,620.69
Security Deposits	2,000.00	-	2,000.00
Unpaid Dividend	94.00	-	94.00
Other Payables	250.00	-	250.00
<b>Total financial liabilities</b>	<b>57,179.57</b>	<b>-</b>	<b>57,179.57</b>





(All amounts in INR hundreds , unless otherwise stated)

**(C) Market risk**

**(i) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

**(iii) Price risk**

**(a) Exposure**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through profit and loss account.

**(b) Sensitivity**

The table below summarizes the impact of increases/decreases of the share prices on the Company's equity.

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Increase by 5% (2023: 5%)*	32,893	28,761	24,341	21,283
Decrease by 5% (2023: 5%)*	(32,893)	(28,761)	(24,341)	(21,283)

\* Holding all other variables constant



**Note : 41 Employee benefit obligations**

(All amounts in INR hundreds , unless otherwise

**(i) Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and other fund for the year aggregates to 3,187.22 (2022-23: 4,185.95).

**(ii) Post-employment obligations**

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a unfunded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

**(iii) Balance sheet recognition**

**a) Gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount Liability/ (Assets)
<b>1 April 2022</b>	37,839.16	38,504.30	(665.14)
Current service cost	1,004.01	-	1,004.01
Past service cost	-	-	-
Interest expense/(income)	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>1,004.01</b>	<b>-</b>	<b>1,004.01</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest	-	942.77	(942.77)
Actuarial (gain)/loss from change in financial assumptions	(2,286.07)	-	(2,286.07)
Actuarial (gain)/loss from unexpected experience	5,842.42	-	5,842.42
<b>Total amount recognised in other comprehensive income</b>	<b>3,556.35</b>	<b>942.77</b>	<b>2,613.58</b>
Employer contributions/ premium paid	-	4,534.49	(4,534.49)
Benefit payments	(28,558.27)	(28,558.27)	-
<b>31-Mar-23</b>	<b>13,841.25</b>	<b>15,423.29</b>	<b>(1,582.04)</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount Liability/ (Assets)
<b>1 April 2023</b>	13,841.25	15,423.29	(1,582.04)
Current service cost	1,033.62	-	1,033.62
Interest expense/(income)	1,010.41	1,158.75	(148.34)
<b>Total amount recognised in profit or loss</b>	<b>2,044.03</b>	<b>1,158.75</b>	<b>885.28</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest	-	(124.74)	124.74
Actuarial (gain)/loss from change in financial assumptions	85.30	-	85.30
Actuarial (gain)/loss from unexpected experience	(782.97)	-	(782.97)
<b>Total amount recognised in other comprehensive income</b>	<b>(697.67)</b>	<b>(124.74)</b>	<b>(572.93)</b>
Employer contributions/ premium paid	-	899.86	(899.86)
Benefit payments	-	-	-
<b>31-Mar-24</b>	<b>15,187.61</b>	<b>17,357.16</b>	<b>(2,169.55)</b>





**(iv) Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%
Expected return on plan asset	7.20%	7.30%
Salary growth rate	5.00%	5.00%
Mortality rate	IALM (2012-14) table ultimate	IALM (2012-14) table ultimate
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years
Average Future Service	13.6	14.6

**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(780.41)	947.03	(773.78)	938.68
Salary growth rate (-/+ 1%)	958.09	(803.76)	950.54	(797.67)
Withdrawal rate (-/+ 1%)	164.99	(125.33)	160.38	(119.86)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(vi) The major categories of plan assets**

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

**(vii) Risk exposure**

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**Investment risk:**

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

**Interest risk:**

A decrease in the interest rate on plan assets will increase the plan liability.

**Life expectancy:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**(viii) Defined benefit liability and employer contributions**

The Best Estimate Contribution for the Company during the next year would be 896.52.

The weighted average duration of the defined benefit obligation is 2.72 years (31 March, 2022 – 3.67 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2024</b>				
Defined benefit obligation (gratuity)	679.43	8,142.87	-	1,633.53
<b>Total</b>	<b>679.43</b>	<b>8,142.87</b>	<b>-</b>	<b>1,633.53</b>
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2023</b>				
Defined benefit obligation (gratuity)	579.96	7,520.81	-	1,517.84
<b>Total</b>	<b>579.96</b>	<b>7,520.81</b>	<b>-</b>	<b>1,517.84</b>



Kant & Co. Ltd  
Notes to Financial Statements

(All amounts in INR hundreds, unless

Note: 42 Contingent Liabilities

Particulars	31-Mar-24	31-Mar-23
Contingent Liabilities not provided for :	Nil	Nil

Note: 43 Other notes

a) Auditors' Remuneration

Particulars	31-Mar-24	31-Mar-23
(a) Audit Fees	250.00	250.00
(b) Tax Audit Fees	100.00	-
(c) Limited Review	120.00	80.00
	470.00	330.00

b) The Company has measured Investment in Equity shares of Group Companies at amortised Cost at the date of transition to Ind AS.

c) Additional Regulatory information required by Schedule III

(i) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has not been sanctioned any working capital limits from Banks or Financial institutions on the basis of security of current assets.

(iii) The Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.

(iv) The Company has no transactions with the companies Struck off under the Companies Act, 1956.

(vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

(viii) The company has not traded or invested in Crypto currency or virtual currency during the current or previous year.

(ix) The company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible asstes or both during the current or previous financial year.

(x) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

Note: 44 Trade Payables

Particulars	31-Mar-24	31-Mar-23	1-Apr-22
Outstanding dues of micro enterprises and small enterprises#	-	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	14,818.11	15,422.03	12,954.88
Total trade payables	14,818.11	15,422.03	12,954.88

# No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprises to the company). No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

Ageing schedule of trade payable is as below:

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	14,818.11	-	-	-	14,818.11
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	14,818.11	-	-	-	14,818.11
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	14,818.11	-	-	-	14,818.11





As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	15,422.03	-	-	-	15,422.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	15,422.03	-	-	-	15,422.03
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	15,422.03	-	-	-	15,422.03

As at April 1, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	12,954.88	-	-	-	12,954.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	12,954.88	-	-	-	12,954.88
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	12,954.88	-	-	-	12,954.88



Note :45 Ratio

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-03-2024	31-03-2023	Variance
Current Ratio	Current assets	Current liabilities	26.32	10.93	140.81%
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.01	0.01	-6.89%
Debt-Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	40.28	-586.49	-106.87%
Return on Equity (ROE)	Net Profits after taxes	Average Shareholders Fund	1.87%	-25.98%	27.85%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.45	9.03	-39.62%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	0.74	4.08	-81.82%
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	18.39	124.07	-85.18%
Net capital turnover ratio	Revenue	Working Capital	0.31	1.33	-76.91%
Net profit ratio	Net Profit	Revenue	16.22%	-42.99%	59.21%
Return on capital employed (ROCE)	Earning before interest and Taxes	Capital Employed	1.62%	-26.94%	28.57%
Return on Investment(ROI)					
Quoted	Income generated from investments	Time weighted average investments	0%	0%	-
Unquoted	Income generated from investments	Time weighted average investments	0%	0%	-





**Kant & Co. Ltd**  
**Notes to Financial Statements**

**Note :46 Related party disclosure**

(All amounts in INR hundreds , unless otherwise stated)

**a) Associate Company**

Sripadam Investments Ltd.  
Behubor Investments Ltd.  
Jardine Pest Management Ltd  
Diamond Products, Printing & Processing Ltd  
Chairana Tea Dealers Pvt Ltd

**b) Key management personnel**

Kausik Gupta- Director  
Rakesh Macwan- Director  
Deepankar Nandi- Director  
Malini Vincent Soans- Director

**b) Company having common Director**

Jardine Henderson Limited

**b) Key management personnel compensation**

Particulars	31-Mar-24	31-Mar-23
Short-term employee benefits	-	-
Post-employment benefits (PEB)*	-	-
Long-term employee benefits (LTB)*	-	-
Sitting Fees	1,050.00	500.00

**c) Key management personnel compensation (contd.)**

Particulars	31-Mar-24	31-Mar-23
Salary & Allowances	-	-
Professional Fees	3,375.00	-

**d) Transactions with related party**

The following transactions occurred with related parties:

		31-Mar-24	31-Mar-23
Car Hire Charges			
Jardine Henderson Ltd	Common Director	-	1,370.88
Job Work			
Sriharipadam Trading Ltd	Associate Company	65.00	-



(All amounts in INR hundreds , unless otherwise stated)

**Note : 47 First-time adoption of Ind AS**

**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions**

**A.1.1 Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets* and investment property covered by Ind AS 40 *Investment Properties*.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying values.

**A.1.2 Investments in associates**

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiaries, associates and joint ventures at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

Accordingly, the Company has elected to measure all of its investment in associates at their previous GAAP carrying value.

**A.2 Ind AS mandatory exceptions**

**A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL;
- Impairment of financial assets based on expected credit loss model.

**A.2.2 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.





(All amounts in INR hundreds, unless otherwise stated)

**B. Reconciliation between IGAAP and Ind AS:**

**B.1 Reconciliation of total equity:**

Particulars	Notes	31 March 2023	01 April 2022
Total equity (shareholder's funds) as per IGAAP		30,09,925	42,83,618.48
<b>Adjustments</b>			
Impact of Proposed dividend (net of tax)	1	-	5,559.30
Effect of fair valuation of investments	2	74,761.07	86,336.71
Effect of Post employment benefit obligation	3	1,582.04	665.14
<b>Total adjustments</b>		<b>76,343.11</b>	<b>92,561.15</b>
<b>Total equity as per Ind AS</b>		<b>30,86,268.05</b>	<b>43,76,179.63</b>

**B.2 Reconciliation of total comprehensive income for the year ended 31 March 2023**

Particulars	Notes	31 March 2023
Total comprehensive income as per previous GAAP		(9,60,745.14)
<b>Adjustments</b>		
Effect of fair valuation of investments	2	(11,575.64)
Effect of Post employment benefit obligation	3	916.90
Remeasurement of Post employment benefit obligation	3	2,613.58
Tax effect on above adjustment		(679.53)
<b>Total adjustments</b>		<b>(8,725)</b>
<b>Profit after tax as per Ind AS</b>		<b>(9,69,469.83)</b>
Other comprehensive income (net of tax)	4	(1,934.05)
<b>Total comprehensive income as per Ind AS</b>		<b>(9,71,403.88)</b>

**B.3 Impact of Ind AS adoption on cash flow statement for the year ended 31 March 2023**

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

**C. Notes to first-time adoption**

**Note 1: Proposed dividend**

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

**Note 2: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments/ MF were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value (except for Investments in associates for which exemption with regard to deemed cost is adopted). Fair value changes with respect to investments in equity instruments designated as at FVTPL have been recognised in retained earnings as at the date of transition and subsequently in the profit and loss account for the year ended 31 March 2023.

**Note 3: Impact of reclassification of Actuarial gains and losses to OCI**

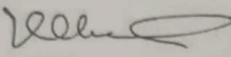
Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, the company used to pay the Gratuity premium to LIC based on their report and the same were forming part of the profit or loss for the year. The company has done actuarial valuation for Post employment and based on the report company has booked surplus in Gratuity Fund under Non Current Assets and the same has been adjusted with retained earning.



**Note 4: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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

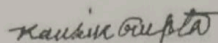
  
Vivek S Sharma  
Partner  
Membership No. 060135

Place: kolkata  
Date: 30th May, 2024



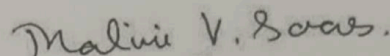
For and on behalf of the Board

KAUSIK GUPTA

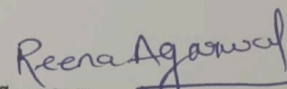


Director  
DIN: 08000780

MALINI VINCENT SOANS



Director  
DIN: 09712652

  
Company Secretary





**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s Kant & Co. Limited**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **M/s Kant & Co. Limited** ("the Company") and its Associates (the Company and its Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year ended on that date and notes to the financial statements, including a summary of material 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 consolidated Ind AS 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 conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, consolidated total comprehensive income, the consolidated changes in equity and their consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.



### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

### **Information Other than the Consolidated 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the Associates by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates is traced from their financial statements audited by the other auditors.

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.

### **Management's Responsibility for the Consolidated Ind AS 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the Ind AS financial statements, the respective Board of Directors of the companies are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 consolidated Ind AS 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 consolidated Ind AS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has internal financial controls with reference to 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 Group'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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Group included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our





report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters:**

The Consolidated financial results include the results of the following entities :

Sr. No.	Particulars	Relation
1	Sriharipadam Trading Limited	Associate
2	Behubor Trading Limited ( Formerly Known as Behubor Investments Limited)	Associate
3	Jardine Pest Management Limited	Associate
4	Diamond Products Printing & Processing Limited	Associate
5	Chairana Tea Dealers Pvt Ltd	Associate

- a) We did not audit the financial statements/ financial information of 3 Associates in which company's share of net profit is 443.91 ( Rs in Hundreds) for the year ended 31st March, 2024 as considered in the Consolidated Ind AS Financial statements. The financial statements of these associates have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.
- b) In respect of 2 associates as the company's share of loss in that associates exceeds the carrying amount of investment, the loss has not been considered in the Consolidated Ind AS Financial statements and investment is considered at Nil value.

Our conclusion on the statement is not modified in respect of this matter.

**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 Companies Act, 2013, we give in the Annexure ("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 purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of other auditors.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income) , the Consolidated Cash Flow Statement and consolidated statement of changes in equity dealt with by this Report are in agreement



with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d. in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its Associate Companies respectively incorporated in India, none of the directors is disqualified as on 31<sup>st</sup> March 2024 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 over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B', which is based on the auditors' reports of the company and associates companies incorporated in India.
- g. During the year the Group has not provided for nor paid Managerial Remuneration. Hence with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, are not applicable.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Group has no pending litigations on its financial position in its consolidated Ind AS financial statements .
  - ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amounts , required to be transferred, to the Investor Education and Protection Fund by the Company and its associate Companies incorporated in India .
  - iv) a) The Management has represented that, to the best of its knowledge and belief, 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 or its associate companies incorporated in India to or in any other persons or entities, including foreign entities ("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 or its associate Companies incorporated in India ("Ultimate Beneficiary") 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 funds have been received by the Company or its associate Companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate



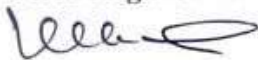


Companies incorporated in India , whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) Based on the audit procedures which are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (iv) (a) and (iv) (b) above, contain any material mis-statement.
- vi) The Board of Directors of the Group has not proposed any dividend for the year ended 31st March, 2024.
- vii) Based on our examination which included test checks and that performed by the respective auditors of the associates companies which are companies incorporated in India whose financial statements have been audited under the Act, the Company and associates have used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we and respective auditors of associates did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



**CA. Vivek S Sharma**  
**Partner**  
**Membership No. : 060135**  
**UDIN: 24060135BKCROL1705**  
Place: Kolkata  
Date: 30<sup>th</sup> May, 2024



**Annexure - A**

**Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of M/s Kant & Co. Limited for the year ended 31 March 2024**

**( Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(xxi) No qualification or adverse remarks given by their respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements.

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



**CA. Vivek S Sharma  
Partner  
Membership No. : 060135  
UDIN: 24060135BKCROL1705  
Place: Kolkata  
Date: 30<sup>th</sup> May, 2024**





## **Annexure – B**

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of M/s Kant & Co. Limited

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

in conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of M/s Kant & Co. Limited (hereinafter referred to as "the Company") and its associate Companies which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective board of directors of The Company and its associate companies, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 the respective 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its associate companies, which are companies incorporated in India, 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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate companies, which are incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial



reporting of the Company and its associate companies, which are incorporated in India.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors, the Company and its associate companies, which are companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the respective 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.

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



**CA. Vivek S Sharma**  
**Partner**

**Membership No. : 060135**  
**UDIN: 24060135BKCROL1705**

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2024**





Particulars	Notes	31 March 2024	31 March 2023	1st April 2022
<b>ASSETS</b>				
<b>Non-current assets</b>	3	4,214.84	7,000.35	9,122.18
Property, plant and equipment				
Capital Work in Progress	4	2,35,017.71	2,35,017.71	2,35,017.71
Investment properties	5	1,36,413.38	1,35,969.47	1,28,618.48
Investments accounted for using the equity method				
Financial assets	6	1,92,534.17	1,61,029.93	4,22,588.46
(i) Investments	7	8,88,742.92	8,88,742.92	9,12,042.93
(ii) Loans	8	28,478.01	3,494.31	6,408.79
(iii) Other financial assets	9	14,788.41	3,220.26	11,691.73
Deferred tax asset (net)	10	14,378.78	-	3,058.84
Non-Current Tax Assets (Net)	11	2,169.55	1,582.04	665.14
Other non-current assets				
<b>Total non-current assets</b>		<b>15,16,737.77</b>	<b>14,36,056.99</b>	<b>17,29,214.26</b>
<b>Current assets</b>	12	52,591.40	47,601.51	4,26,431.94
Inventories				
Financial assets	13	4,65,330.97	4,14,184.00	-
(i) Investments	14	4,59,581.01	5,07,808.42	5,98,538.93
(ii) Trade receivables	15	17,992.43	43,853.09	55,683.69
(iii) Cash and cash equivalents	16	38,740.76	1,00,933.27	4,872.46
(iii) Other Bank Balance	17	6,72,960.06	7,22,875.48	14,31,111.48
(iv) Loans	18	73,701.01	72,196.01	2,73,944.41
(v) Other financial assets	19	1,408.69	1,666.47	989.37
Other current assets				
<b>Total current assets</b>		<b>17,82,306.33</b>	<b>19,11,118.25</b>	<b>27,91,572.28</b>
<b>Total assets</b>		<b>32,99,044.10</b>	<b>33,47,175.24</b>	<b>45,20,786.54</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	20	55,593.00	55,593.00	55,593.00
Other equity	21	31,75,730.93	31,16,721.52	44,04,782.11
<b>Total equity</b>		<b>32,31,323.93</b>	<b>31,72,314.52</b>	<b>44,60,375.11</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Other Financial Liabilities		-	-	-
Deferred tax liability (net)		-	-	-
Other non-current liabilities		-	-	-
Provisions		-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	22	37,000.00	39,000.00	40,260.00
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23	14,818.11	15,422.03	12,954.88
(iii) Other financial liabilities	24	13,610.47	11,046.29	3,964.69
Other current liabilities	25	2,291.59	946.97	3,231.86
Provisions		-	-	-
Current tax Liabilities (Net)	26	-	1,08,445.43	-
<b>Total current liabilities</b>		<b>67,720.17</b>	<b>1,74,860.72</b>	<b>60,411.43</b>
<b>Total equity and liabilities</b>		<b>32,99,044.10</b>	<b>33,47,175.24</b>	<b>45,20,786.54</b>

Notes forming part of the Financial Statements 1 to 48

For Ramesh Onkar & Associates,  
Chartered Accountants  
Firm registration No. 010252C

*Vivek S Sharma*  
Vivek S Sharma  
Partner  
Membership No. 060135

Place: kolkata  
Date: 30/05/2024



For and on behalf of the Board

KAUSIK GUPTA

*Kausik Gupta*

Director  
DIN: 08000780

MALINI VINCENT SOANS

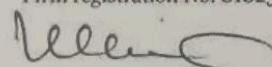
*Malini V. Soans*  
Director  
DIN: 09712652

*Reena Agarwal*  
Company Secretary

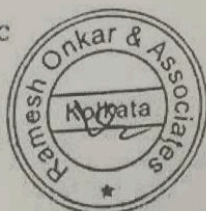
Particulars	Notes	31 March 2024	31 March 2023
<b>INCOME</b>			
Revenue from operations	27	3,58,400.97	22,55,143.34
Other income	28	1,67,911.42	53,332.37
<b>Total income</b>		<b>5,26,312.39</b>	<b>23,08,475.71</b>
<b>EXPENSES</b>			
Purchase of Traded Goods	29	2,78,016.36	17,60,372.09
Changes in inventories of finished goods and work-in-progress	30	(4,989.89)	3,78,830.43
Employee benefits expense	31	47,031.15	57,645.18
Finance cost	32	1,282.28	1,435.76
Depreciation and amortisation expenses	33	1,680.87	2,170.58
Other expenses	34	1,52,928.34	9,51,517.46
<b>Total expenses</b>		<b>4,75,949.11</b>	<b>31,51,971.50</b>
<b>Profit before Tax</b>		<b>50,363.28</b>	<b>(8,43,495.79)</b>
<b>Tax expense:</b>			
- Current tax	36	3,938.86	-
- Earlier year tax	36	-	1,16,823.04
- Deferred tax	36	(11,717.11)	9,151.00
<b>Total tax expense</b>		<b>(7,778.25)</b>	<b>1,25,974.04</b>
<b>Profit for the year</b>		<b>58,141.53</b>	<b>(9,69,469.83)</b>
Share of profit of associate		443.91	1,850.99
<b>Net Profit after taxes and share of profit of associate</b>		<b>58,585.44</b>	<b>(9,67,618.84)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		572.93	(2,613.58)
Income tax relating to these items		(148.96)	679.53
<b>Other comprehensive income for the year, net of tax</b>		<b>423.97</b>	<b>(1,934.05)</b>
<b>Total comprehensive income for the year</b>		<b>59,009.41</b>	<b>(9,69,552.89)</b>
<b>Earnings per equity share:</b>			
Basic and Diluted	35	10.54	(174.05)
(Nominal value per share Rs. 10)			

Notes forming part of the Financial Statements 1 to 48

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

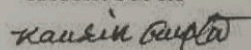


Vivek S Sharma  
Partner  
Membership No. 060135



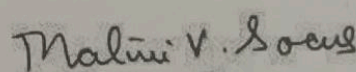
For and on behalf of the board

KAUSIK GUPTA



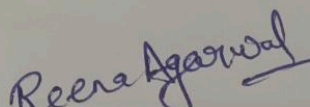
Director  
DIN: 08000780

MALINI VINCENT SOANS



Director  
DIN: 09712652

Place: kolkata  
Date: 30/05/2024

  
Company Secretary



(All amounts in INR hundreds, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>50,363.28</b>	<b>(8,43,495.79)</b>
Net profit before taxation		
Adjustments for:		
Depreciation and amortisation expenses	1,680.87	2,170.58
Interest Paid	1,268.34	1,400.00
Provision for Diminution in Value of Investment	-	2,49,600.00
Sundry Balance W/off	1,836.71	2,35,895.63
Provision for Doubtful Debts- Trade Receivable	46,116.25	-
Provision for Doubtful Advances	-	3,51,418.66
Dividend Income	(3,764.45)	(6,274.07)
Interest Income	(20,496.00)	(19,424.80)
Profit on sale of Motor Car	(1,622.31)	(1,041.57)
Profit on sale of Investment	(3,416.99)	-
Net gain on financial assets measured at fair value through profit or loss	(41,454.96)	11,575.64
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>30,510.74</b>	<b>(18,175.72)</b>
Adjustments for:		
Non-Current/Current financial and other assets	23,944.28	4,35,417.24
Inventories	(4,989.89)	3,78,830.43
Non-Current/Current financial and other liabilities/provisions	3,304.88	7,263.86
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>52,770.01</b>	<b>8,03,335.81</b>
Direct Taxes Paid (Net of Refund)	(1,26,763.07)	(5,328.48)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(73,993.06)</b>	<b>7,98,007.33</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	(95.00)	(702.10)
Change in Other Cash Balance	62,192.51	(96,060.81)
Sale of Fixed Assets	2,822.04	1,694.92
Interest Income	20,496.00	19,424.80
Dividend Income	3,764.45	6,274.07
Purchase of Non Current & Current Investment	(37,779.26)	(4,19,301.11)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>51,400.74</b>	<b>(4,88,670.23)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from short term borrowings	(2,000.00)	(1,260.00)
Reduction of Investment Reserve Fund	-	(3,12,948.40)
Dividend Paid	-	(5,559.30)
Interest paid	(1,268.34)	(1,400.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,268.34)</b>	<b>(3,21,167.70)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(25,860.66)</b>	<b>(11,830.60)</b>
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>43,853.09</b>	<b>55,683.69</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>17,992.43</b>	<b>43,853.09</b>

Notes forming part of the Financial Statements 1 to 48

Notes-

- The above cashflow statement have been prepared using "Indirect Method" as set out in Ind AS 7 - Statement of Cash Flows.
- Cash and cash equivalents includes cash on hand, balances with banks in current account. Refer note 15.
- In case of Company's financing activities (including borrowings) there are no non-cash transactions or impact of changes in foreign exchange rates.
- Previous year figures have been regrouped/rearranged whether considered necessary to conform to current years presentation.

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

Vivek S Sharma  
Partner  
Membership No. 060135

Place: Kolkata  
Date: 30/05/2024



For and on behalf of the board

KAUSIK GUPTA

Kausik Gupta

Director  
DIN: 08000780

MALINI VINCENT SOANS

Malini V. Soans

Director  
DIN: 09712652

Reena Agarwal  
Company Secretary

Kant & Co. Ltd

Consolidated Statement of changes in equity for the year ended 31 March 2024  
CIN: L17232WB1952PLC020773

**A. Equity share capital**

Description	Note	Amount
As-at 01 April 2022	20	5,559.30
Changes in equity share capital		
As at 31 March 2023		-
Changes in equity share capital	20	5,559.30
As at 31 March 2024		-
	20	5,559.30

**B. Other equity**

Description	Note	Reserve and surplus			Total other equity
		Investment Reserve Fund	General Reserve	Retained earnings	
Balance at 01 April 2022	21	7,82,379.90	27,54,591.29	8,67,810.92	44,04,782.11
Profit for the year		-	-	(9,67,618.84)	(9,67,618.84)
Dividend Paid		-	-	(5,559.30)	(5,559.30)
Written Off		(3,12,948.40)	-	-	(3,12,948.40)
Items of other comprehensive income recognised directly in retained earnings					
- Remeasurements of post-employment benefit obligation, net of tax		-	-	(1,934.05)	(1,934.05)
Balance at 31 March 2023	21	4,69,431.50	27,54,591.29	(1,07,301.27)	31,16,721.52
Balance at 01 April 2023					
Profit for the year		4,69,431.50	27,54,591.29	(1,07,301.27)	31,16,721.52
Items of other comprehensive income recognised directly in retained earnings		-	-	58,585.44	58,585.44
- Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-
Balance at 31 March 2024	21	4,69,431.50	27,54,591.29	(48,291.86)	31,75,730.93

**Notes forming part of the Financial Statements 1 to 48**

For Ramesh Onkar & Associates.  
Chartered Accountants  
Firm registration No. 010253C

*Vivek S Sharma*

Vivek S Sharma  
Partner  
Membership No. 060135

Place: Kolkata  
Date: 30/05/2024



For and on behalf of the Board

KAUSIK GUPTA

*Kausik Gupta*

Director  
DIN: 08000780

MALINI VINCENT SOANS

*Malini V. Soans*

Director  
DIN: 09712652

*Rena Aggarwal*

Company Secretary



**1 General Information**

Kant & Co. Limited (the "Company") is a listed Public Limited Company incorporated in India. The Company has its registered office at 15, Dr. Rajendra Prasad Sarani (Clive Row) Kolkata- 700001. The Company is well-established tea company that has been providing premium quality tea to its customers. In addition to tea Business the company is also engaged in trading of Jute Bags/ Non-Woven/ P P Woven Sacks.

The financial statements as at 31 March 2024 present the financial position of the Company.

The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The financial statements for the year ended 31 March 2024 were approved by the Board of Directors and authorised for issue on 30th May, 2024.

**2.0 Material accounting policies**

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

**2.1 Statement of compliance**

The Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April 2022.

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Company had been preparing its financial statements upto the year 31 March 2013, as per Companies (Accounting Standard) Rules, 2006 and other relevant provisions of the Act (hereinafter referred to as Previous GAAP/Indian GAAP).

The transition from previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with 1 April 2022 as the transition date. In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the company has presented a reconciliation from the presentation of financial statements under the ("Previous GAAP") to Ind AS of total equity as at 01 April 2022 and 31 March 2023 and of total comprehensive income for the year ended 31 March 2023.

**2.2 Basis of preparation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial assets and liabilities which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendmend rules issued thereafter.

**2.3 Principal of Consolidation and equity accounting**

**(i) Associates**

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (ii) below), after initially being recognised at cost.

**(ii) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iii) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

(iv) The financial statements of the associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2024.

(v) In case of two associates viz., Diamond Product Printing & Processing Ltd and Jardine Pest Management Ltd, as company's share of loss exceeds the carrying amount of investment, the loss over the value of the investment has not been considered in Consolidated Financial Statement and investment is considered at Nil value.

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amount of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.





## 2.4 Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying amounts of assets and liabilities include useful lives of property, plant and equipment, intangible assets, impairment of property, plant and equipment, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

## 2.5 Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Borrowing costs, if any, during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and

## 2.6 Intangible assets

### Computer software

Intangible assets costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the Company. In this case they are measured initially at purchase cost and then amortised on a WDV basis over their estimated useful lives. All other costs on software are expensed in the statement of profit and loss as and when incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

## 2.7 Depreciation methods, estimated useful lives and residual value of property, plant and equipment and intangible assets

Depreciation and amortisation is calculated using written down value method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Categories of assets	Useful life (in years)
Plant and Machinery	15
Furniture and Fixture	10
Drinking Water	10
Building	60
Vehicles	8-10
Office Equipment	3-10
Software	5

## 2.8 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.9 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When a part of an investment property is replaced, the carrying amount of the replaced part is derecognised.





**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 01 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

**2.10 Leases**

Leases are classified as finance lease where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Company as lessee**

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest.

**Company as lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**2.11 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(a) Financial assets**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

**Other bank balances**

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage or having maturities of more than three months from the date of such deposits.

**Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at fair value through profit or loss**

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

**Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

**De-recognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.



**(b) Financial liabilities and equity instruments**

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

**Trade and other payables**

Financial liabilities such as trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

**Borrowings**

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**2.12 Employee benefits**

**(a) Short-term obligations**

Liabilities for wages, salaries and other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Post employment obligations**

**Defined contribution plans**

The Company makes contributions to government administered provident fund scheme, employee state insurance scheme and pension fund scheme for the employees. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**Defined benefit plans - Gratuity**

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets, if any. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**2.13 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income.

Government grants relating to the acquisition/ construction of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

**2.14 Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.





**2.15 Income taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.16 Revenue**

The Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts.

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

**Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

**Sale of services**

Revenue from services is recognised in the accounting period in which the services are rendered on percentage of completion method.

**Rental income**

Revenue from renting is recognised on accrual basis in accordance with the terms of the relevant agreements.

**2.17 Income recognition**

**a) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**b) Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**2.18 Inventories**

Inventories are valued at lower of cost, computed on first in first out (FIFO) basis, and net realisable value. Cost of inventories include all cost incurred in bringing the inventories to their present location and condition.

**2.19 Research and development**

Revenue expenditure on research and development is recognised as a charge in the Statement Profit and Loss. Capital expenditure on assets acquired for research and development is added to Property, plant and equipment, if any.

**2.20 Earnings per share**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders, by the weighted average numbers of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.21 Contingent Liabilities**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

**2.22 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Hundred as per the requirements of Schedule III, unless stated otherwise.



Note: 3 Property, plant and equipment

(All amounts in INR hundreds, unless otherwise stated)

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION			NET BLOCK	
	Deemed Cost as at 01.04.2022	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2023	As at 1 April 2022	For the year	Sales/ Adjustments during the year	As at 31 March 2023	As at 31 March 2023
Furniture and Fittings	2,585.34	702.10	-	3,287.44		701.25		701.25	2,586.19
Office Equipments	80.86	-	-	80.86		32.20	-	32.20	48.66
Air-Conditioning, Plant & Cooling Machine & Air-Purifier	1,760.64	-	-	1,760.64		325.54	-	325.54	1,435.10
Electrical Fittings	1,798.73	-	-	1,798.73		358.72	-	358.72	1,440.01
Motor Car	2,564.19	-	653.35	1,910.84		744.11	-	744.11	1,166.73
Computer	332.42	-	-	332.42		8.76	-	8.76	323.66
<b>TOTAL</b>	<b>9,122.18</b>	<b>702.10</b>	<b>653.35</b>	<b>9,170.93</b>	<b>-</b>	<b>2,170.58</b>	<b>-</b>	<b>2,170.58</b>	<b>7,000.35</b>

PARTICULARS	GROSS BLOCK - AT COST				DEPRECIATION			NET BLOCK	
	As at 1 April 2023	Additions/ Adjustments	Sales/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Sales/ Adjustments during the year	As at 31 March 2024	As at 31 March 2024
Furniture and Fittings	3,287.44	-	-	3,287.44	701.25	654.72	-	1,355.97	1,931.47
Office Equipments	80.86	95.00	-	175.86	32.20	56.06	-	88.26	87.60
Air-Conditioning, Plant & Cooling Machine & Air-Purifier	1,760.64	-	688.32	1,072.32	325.54	258.58	229.29	354.83	717.49
Electrical Fittings	1,798.73	-	-	1,798.73	358.72	285.39	-	644.11	1,154.62
Motor Car	1,910.84	-	1,910.84	-	744.11	426.12	-	-	-
Computer	332.42	-	-	332.42	8.76	-	1,170.23	8.76	323.66
<b>TOTAL</b>	<b>9,170.93</b>	<b>95.00</b>	<b>2,599.16</b>	<b>6,666.77</b>	<b>2,170.58</b>	<b>1,680.87</b>	<b>1,399.52</b>	<b>2,451.93</b>	<b>4,214.84</b>

Note: On transition to Ind AS, the Company has elected to measure its property, plant and equipment at previous GAAP carrying amounts and considered the same as its deemed cost. Accordingly, the net carrying amount as at the transition date has become its new gross block from the said date.





(All amounts in INR hundreds , unless otherwise stated)

<b>4 investment properties</b>			
Particulars	31 March 2024	31 March 2023	1 April 2022
<b>Investment Properties</b>			
Opening gross carrying amount / Deemed cost	2,35,017.71	2,35,017.71	2,35,017.71
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	-	-	-
Depreciation charge	-	-	-
Closing accumulated depreciation	-	-	-
<b>Net carrying amount</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>	<b>2,35,017.71</b>

The Company has recognised 14,040.00 and 8,909.68 as operating income for the year ended 31 March 2024 and 31 March 2023 respectively with regards to the aforesaid property.

The Company has recognised 3,103.65 and 3,969.41 as directly identifiable expenses for the year ended 31 March 2024 and 31 March 2023 respectively with regards to the

**Note: 5 Investments accounted for using the equity method**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>Investment in equity instrument (fully paid up)</b>			
(i) <b>Unquoted:</b>			
110400 (31 March 2023: 110400, 1 April 2022: 110400) equity shares of Sriharipadam Trading Ltd having face value of Rs. 10 each	20,983.05	19,670.96	17,957.77
141500 (31 March 2023: 141500, 1 April 2022: 141500) equity shares of Behubor Investments Ltd having face value of Rs. 10 each	1,11,537.91	1,10,821.23	1,10,660.71
135000 (31 March 2023: 135000, 1 April 2022: 135000) equity shares of Jardine Pest Management Ltd having face value of Rs. 10 each	-	-	-
124850 (31 March 2023: 124850, 1 April 2022: 124850) equity shares of Diamond Product Printing & Processing Ltd having face value of Rs. 10 each	-	-	-
55000 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Chairana Tea Dealers Pvt Ltd having face value of Rs. 10 each	3,892.42	5,477.28	-
	<b>1,36,413.38</b>	<b>1,35,969.47</b>	<b>1,28,618.48</b>

**Note: 6 Investments - non current**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>(A) Quoted &amp; Fully Paid-up</b>			
<b>(i) Investment in equity shares of Group companies designated at amortised cost (fully paid up):</b>			
20035 (31 March 2023: 20035, 1 April 2022: 20035) equity shares of Jardine Henderson Limited having face value of Rs. 10 each	9,109.04	9,109.04	9,109.04
60407 (31 March 2023: 60407, 1 April 2022: 60407) equity shares of Dhelakhat Tea Co. Ltd having face value of Rs. 10 each	16,020.59	16,020.59	16,020.59
100687 (31 March 2023: 100687, 1 April 2022: 100687) equity shares of Rydak Syndicate Co. Ltd having face value of Rs. 10 each	24,102.43	24,102.43	24,102.43
<b>(ii) Investment in equity shares designated at FVTPL (fully paid up):</b>			
30000 (31 March 2023: 30000, 1 April 2022: 30000) equity shares of P.K Leasing & Finance Ltd having face value of Rs. 10 each	6,759.00	6,759.00	6,759.00
2389 (31 March 2023: 2376, 1 April 2022: 2376) equity shares of TCS Ltd having face value of Rs. 1 each	92,706.82	76,172.18	88,861.21
1191705 (31 March 2023: 1191705, 1 April 2022: 1191705) equity shares of Ontrack Systems Ltd having face value of Rs. 10 each	2,38,341.00	2,38,341.00	2,38,341.00
180 (31 March 2023: 200, 1 April 2022: Nil) equity shares of Wipro Ltd having face value of Rs. 2 each	863.03	730.50	-
200 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of HDFC Bank Ltd having face value of Rs. 1 each	2,903.20	-	-
100 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Colgate Pomolative Ltd having face value of Rs. 1 each	2,681.83	-	-
235 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Infosys Ltd having face value of Rs. 5 each	3,531.53	-	-
500 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of ITC Ltd having face value of Rs. 1 each	2,148.30	-	-
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Larsen & Turbo Ltd having face value of Rs. 2 each	376.72	-	-
500 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Tata Steel Ltd having face value of Rs. 1 each	775.85	-	-
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Ultratech Cement Ltd having face value of Rs. 10 each	977.62	-	-

Particulars	31 March 2024	31 March 2023	1 April 2022
10 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Axis Bank Ltd having face value of Rs. 1 each	105.03	-	-
100 (31 March 2023: Nil, 1 April 2022: Nil) equity shares of Adani Port and Special Economic zone Ltd having face value of Rs. 2 each	1,336.99	-	-
	4,02,738.98	3,71,234.74	3,83,193.27
<b>(B) Unquoted &amp; Fully Paid-up</b>			
<b>(i) Investment in equity shares of Group companies designated at amortised cost (fully paid up):</b>			
14750 (31 March 2023: 14750, 1 April 2022: 14750) equity shares of Sangam Investments Ltd having face value of Rs. 10 each	811.00	811.00	811.00
25700 (31 March 2023: 25700, 1 April 2022: 25700) equity shares of Bararee Investments & Lesing Co. Ltd having face value of Rs. 10 each	2,596.25	2,596.25	2,596.25
<b>(ii) Investment in equity shares of designated at amortised cost (fully paid up):</b>			
67554 (31 March 2023: 67554, 1 April 2022: 67554) equity shares of Beliss India Ltd having face value of Rs. 10 each	-	-	-
30000 (31 March 2023: 30000, 1 April 2022: 30000) equity shares of Om Kant Infrastructure Development Pvt Ltd having face value of Rs. 10 each	3,000.00	3,000.00	3,000.00
15000 (31 March 2023: 15000, 1 April 2022: 15000) equity shares of Alpana Realtors Pvt Ltd (Formerly RKJ Realtors Pvt Ltd) having face value of Rs. 10 each	1,500.00	1,500.00	1,500.00
	7,907.25	7,907.25	7,907.25
<b>(iii) Investment in Preference shares designated at FVTPL (fully paid up):</b>			
2000000 (31 March 2023: 2000000, 1 April 2022: 2000000) Preference shares of Beliss India Ltd having face value of Rs. 10 each	-	-	-
<b>(iv) Investment in Bonds at amortised Cost (fully paid up):</b>			
	31,487.94	31,487.94	31,487.94
	4,42,134.17	4,10,629.93	4,22,588.46
<b>Less Provision for Dimupition in value of Investment</b>	2,49,600.00	2,49,600.00	-
<b>Total non current investments (net)</b>	1,92,534.17	1,61,029.93	4,22,588.46
<b>(a) Aggregate amount of quoted investments and market value thereof</b>	1,57,638.98	1,26,134.74	3,83,193.27
<b>(b) Aggregate amount of unquoted investments</b>	34,895.19	34,895.19	39,395.19

\* Provision for Dimunition in Value of Investment was made against P.K Leasing & Finance Ltd, Ontrack Systems Ltd, Om Kant infrastructure Development Pvt Ltd and Alpana Realtors Pvt Ltd





Note: 7 Loans - non current

Particulars	31 March 2024	31 March 2023	1 April 2022
Unsecured, Considered Goods			
Other Loans & Advances			
Other Advances	8,88,742.92	8,88,742.92	9,12,042.93
<b>TOTAL</b>	<b>8,88,742.92</b>	<b>8,88,742.92</b>	<b>9,12,042.93</b>

Note: 8 Other financial assets - non current

Particulars	31 March 2024	31 March 2023	1 April 2022
Fixed deposits with more than 12 months maturity*	24,700.00	-	2,664.48
Security Deposits	3,778.01	3,494.31	3,744.31
<b>TOTAL</b>	<b>28,478.01</b>	<b>3,494.31</b>	<b>6,408.79</b>

Note: 9 Deferred tax asset (net)

Particulars	31 March 2024	31 March 2023	1 April 2022
Deferred Tax Assets			
on Property Plant & Equipment	2,798.18	3,220.26	11,691.73
on Allowance for Doubtful Debts- Trade Receivable	11,990.23	-	-
<b>TOTAL</b>	<b>14,788.41</b>	<b>3,220.26</b>	<b>11,691.73</b>

Note: 10 Non-Current Tax Assets (Net)

Particulars	31 March 2024	31 March 2023	1 April 2022
Advance Tax (Net of Provision)	14,378.78	-	3,058.84
<b>TOTAL</b>	<b>14,378.78</b>	<b>-</b>	<b>3,058.84</b>

Note: 11 Other non-current assets

Particulars	31 March 2024	31 March 2023	1 April 2022
Surplus in Gratuity Fund (Refer Note No. 41)	2,169.55	1,582.04	665.14
<b>TOTAL</b>	<b>2,169.55</b>	<b>1,582.04</b>	<b>665.14</b>

Note: 12 Inventories

Particulars	31 March 2024	31 March 2023	1 April 2022
Stock in trade			
(i) Shares			
Quoted	78.23	184.00	248.80
Unquoted	34,387.77	34,387.77	34,387.77
(ii) Traded Goods	18,125.40	13,029.74	16,795.37
(iii) Mutual Fund	-	-	3,75,000.00
<b>TOTAL</b>	<b>52,591.40</b>	<b>47,601.51</b>	<b>4,26,431.94</b>

Note: 13 Investments

Particulars	31 March 2024	31 March 2023	1 April 2022
Investment in Mutual Fund designated at FVTPL (fully paid up):	4,65,330.97	4,14,184.00	-
<b>TOTAL</b>	<b>4,65,330.97</b>	<b>4,14,184.00</b>	<b>-</b>



**Note: 14 Trade receivables**

Particulars	31 March 2024	31 March 2023	1 April 2022
Unsecured, considered good	4,96,565.72	5,07,808.42	5,98,538.93
Unsecured, considered doubtful	9,131.54	-	-
Less: Allowance for doubtful debts	(46,116.25)	-	-
<b>TOTAL</b>	<b>4,59,581.01</b>	<b>5,07,808.42</b>	<b>5,98,538.93</b>

Refer note 39 for risk relating to trade receivables

**Note: 15 Cash and cash equivalents**

Particulars	31 March 2024	31 March 2023	1 April 2022
Cash in hand	181.10	38.58	797.15
Balances with banks:			
- in current account	17,811.33	43,814.51	54,886.54
<b>TOTAL</b>	<b>17,992.43</b>	<b>43,853.09</b>	<b>55,683.69</b>

**Note: 16 Other Bank Balance**

Particulars	31 March 2024	31 March 2023	1 April 2022
Unpaid Dividend Account	94.00	94.00	94.00
Fixed Deposit with original maturity of more than three months but less than 12 months	38,646.76	1,00,839.27	4,778.46
<b>TOTAL</b>	<b>38,740.76</b>	<b>1,00,933.27</b>	<b>4,872.46</b>

**Note: 17 Loans - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
<u>Unsecured, Considered Goods</u>			
<u>Other Loans &amp; Advances</u>			
Loan to Staff	939.10	1,774.10	5,345.00
Other Advance	7,98,113.20	8,55,213.20	9,48,413.20
Inter Corporate Deposit	2,10,000.00	2,10,000.00	3,23,200.00
Interest Receivable	15,326.42	7,306.84	1,54,153.28
	<b>10,24,378.72</b>	<b>10,74,294.14</b>	<b>14,31,111.48</b>
Less: Provision for Doubtful Debts on other advances	3,51,418.66	3,51,418.66	-
<b>TOTAL</b>	<b>6,72,960.06</b>	<b>7,22,875.48</b>	<b>14,31,111.48</b>

**Note: 18 Other financial assets - current**

Particulars	31 March 2024	31 March 2023	1 April 2022
Security Deposit		-	2,000.00
Advance to Others	73,701.01	72,196.01	2,71,944.41
<b>TOTAL</b>	<b>73,701.01</b>	<b>72,196.01</b>	<b>2,73,944.41</b>

**Note: 19 Other current assets**

Particulars	31 March 2024	31 March 2023	1 April 2022
Balance with Govt Authorities	1,408.69	1,016.47	798.18
Advance Against Expenses	-	650.00	191.19
<b>TOTAL</b>	<b>1,408.69</b>	<b>1,666.47</b>	<b>989.37</b>





**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

(All amounts in INR hundreds , unless otherwise stated)

Note: 20 Equity share capital

Particulars	31 March 2024	31 March 2023	1 April 2022
Authorized equity share capital			
1000000 Equity shares of Rs. 10 each	1,00,000.00	1,00,000.00	1,00,000.00
Issued, subscribed and fully paid-up equity share capital			
555930 Equity shares of Rs. 10 each issued for payment in cash	55,593.00	55,593.00	55,593.00
	55,593.00	55,593.00	55,593.00

**(i) Movement in equity share capital**

Particulars	31 March 2024	31 March 2023	1 April 2022
Equity shares			
At the beginning of the year	5,55,930	5,55,930	5,55,930
Issued during the year	-	-	-
Outstanding at the end of the year	5,55,930	5,55,930	5,55,930

**(ii) Terms / rights attached to equity shares**

The Company has only 1 class of equity shares having par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the Company which is proposed by the Board of Directors and approved by the Shareholders in Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Shareholding of promoter**

	31 March 2024	31 March 2023	1 April 2022
Equity shares of Rs. 10 each fully paid-up			
Mayur Finco & Leasing Pvt Ltd	2,10,500	2,10,500	2,10,500
G.L.Mehta Sanatan Trust	88,000	88,000	88,000
Sriharipadam Trading Ltd	50,530	50,530	50,530
Laxmi Kant Mehta	-	-	27,900
Sunanda Mehta	49,300	49,300	21,400
Amita Mehta/ Shishir Mehta	5,450	5,450	3,850
Shipra Mehta/ Shailja Mehta	4,400	4,400	0.98%
Shishir Mehta/ Amita Mehta	2,050	2,050	0.79%
Suresham Holdings (P) Ltd	1,500	1,500	0.37%
Shailja Mehta/ Mridula Mehta	750	750	0.27%
Shipra Mehta/ Mridula Mehta	750	750	0.13%
Shailja Mehta/ Shipra Mehta	500	500	0.13%
			0.09%

**(iv) Details of shareholders holding more than 5 % shares in the company**

	31 March 2024	31 March 2023	1 April 2022
Equity shares of Rs. 10 each fully paid-up			
Mayur Finco & Leasing Pvt Ltd	2,10,500	2,10,500	2,10,500
G.L.Mehta Sanatan Trust	88,000	88,000	88,000
Sriharipadam Trading Ltd	50,530	50,530	50,530
Laxmi Kant Mehta	-	-	27,900
Sunanda Mehta	49,300	49,300	21,400
			3,850

As per the Records of the Company, the above Shareholding represents both legal and beneficial ownership of shares.



**Note: 21 Other equity**

Particulars	31 March 2024	31 March 2023	1 April 2022
<b>Reserves and surplus</b>			
a) Investment Reserve Fund	4,69,431.50	4,69,431.50	7,82,379.90
a) General Reserve	27,54,591.29	27,54,591.29	27,54,591.29
b) Retained earnings	(48,291.86)	(1,07,301.27)	8,67,810.92
<b>Total reserves and surplus</b>	<b>31,75,730.93</b>	<b>31,16,721.52</b>	<b>44,04,782.11</b>

Particulars	31 March 2024	31 March 2023
<b>Reserves and surplus</b>		
<b>a) Investment Reserve Fund</b>		
Opening balance	4,69,431.50	7,82,379.90
Less: Written off during the year	-	3,12,948.40
<b>Closing balance</b>	<b>4,69,431.50</b>	<b>4,69,431.50</b>
<b>b) General Reserve</b>		
Opening balance	27,54,591.29	27,54,591.29
Add: Amount Transferred from retained earning	-	-
<b>Closing balance</b>	<b>27,54,591.29</b>	<b>27,54,591.29</b>
<b>b) Retained earnings</b>		
Opening balance	(1,07,301.27)	8,67,810.92
Add: Net profit/ (loss) for the year	58,585.44	(9,67,618.84)
Less: Dividend Paid	-	(5,559.30)
Less: Transfer to General Reserve	-	-
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	423.97	(1,934.05)
IndAS Entry		
<b>Closing balance</b>	<b>(48,291.86)</b>	<b>(1,07,301.27)</b>
<b>Total reserves and surplus</b>	<b>31,75,730.93</b>	<b>31,16,721.52</b>

**Nature and purpose of other reserves**

**(i) General reserve**

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

**(ii) Retained earnings**

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.





**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

(All amounts in INR hundreds , unless otherwise stated)

**Note: 22 Borrowings - current**

Particulars	31 March 2023	31 March 2023	1 April 2022
Unsecured			
Loan from Related Party	12,000.00	14,000.00	15,260.00
Others	25,000.00	25,000.00	25,000.00
<b>TOTAL</b>	<b>37,000.00</b>	<b>39,000.00</b>	<b>40,260.00</b>

**Note: 23 Trade payables**

Particulars	31 March 2023	31 March 2023	1 April 2022
Trade Payables (Refer note 44)	14,818.11	15,422.03	12,954.88
<b>TOTAL</b>	<b>14,818.11</b>	<b>15,422.03</b>	<b>12,954.88</b>

**Note: 24 Other financial liabilities - current**

Particulars	31 March 2023	31 March 2023	1 April 2022
Payable to Employees	1,530.25	2,749.35	1,620.69
Security Deposit	6,050.00	6,050.00	2,000.00
Unpaid Dividend	94.00	94.00	94.00
Other Payable	5,936.22	2,152.94	250.00
<b>TOTAL</b>	<b>13,610.47</b>	<b>11,046.29</b>	<b>3,964.69</b>

**Note: 25 Other current liabilities**

Particulars	31 March 2023	31 March 2023	1 April 2022
Statutory dues payable	1,091.36	943.97	3,231.86
Advance from Customer	1,200.23	3.00	-
<b>TOTAL</b>	<b>2,291.59</b>	<b>946.97</b>	<b>3,231.86</b>

**Note: 26 Current tax Liabilities (Net)**

Particulars	31 March 2023	31 March 2023	1 April 2022
Current tax liabilities (Net of Advance Tax)	-	1,08,445.43	-
<b>TOTAL</b>	<b>-</b>	<b>1,08,445.43</b>	<b>-</b>



(All amounts in INR hundreds , unless otherwise stated)

**Note: 27 Revenue from operations**

Particulars	31 March 2024	31 March 2023
Income from sale of Black Tea	2,30,533.37	4,86,461.77
Income from sale of Jute Bags	1,17,923.25	97,861.30
Income from sale of My Brew	526.77	-
Income from sale of Mutual Fund	-	16,70,496.53
Income from sale of Share	9,417.58	323.74
<b>Total</b>	<b>3,58,400.97</b>	<b>22,55,143.34</b>

**Note: 28 Other income**

Particulars	31 March 2024	31 March 2023
Dividend	3,764.45	6,274.07
Tea Waste Sale	-	1,092.00
Interest on Bank Fixed Deposits	2,761.43	1,679.80
Interest on Bond	3,034.57	3,045.00
Interest on Corporate Deposit	14,700.00	14,700.00
Interest on IT Refund	213.73	-
Interest others	81,830.66	26,710.26
Miscellaneous Receipts	38.76	84.75
Profit on sale of Investments measured at FVTPL	3,416.99	-
Car Hire Charges	997.56	1,370.88
Rent	14,076.00	8,909.68
Profit on sale of fixed assets	1,622.31	1,041.57
Net gain on financial assets measured at fair value through profit or loss	41,454.96	(11,575.64)
<b>Total</b>	<b>1,67,911.42</b>	<b>53,332.37</b>

**Note: 29 Purchase of Traded Goods**

Particulars	31 March 2024	31 March 2023
Purchase of Mutual Funds	-	12,74,980.00
Purchase of Black Tea	1,63,211.23	3,96,103.19
Purchase of Jute Bags	1,04,555.13	89,288.90
Purchase of My Brew	10,250.00	-
	<b>2,78,016.36</b>	<b>17,60,372.09</b>

**Note: 30 Changes in inventories of finished goods and work-in-progress**

Particulars	31 March 2024	31 March 2023
Opening stock		
Shares	34,571.77	34,636.57
Traded Goods	13,029.74	16,795.37
Mutual Fund	-	3,75,000.00
	<b>47,601.51</b>	<b>4,26,431.94</b>
Closing stock		
Shares	34,466.00	34,571.77
Traded Goods	18,125.40	13,029.74
Mutual Fund	-	-
	<b>52,591.40</b>	<b>47,601.51</b>
	<b>(4,989.89)</b>	<b>3,78,830.43</b>





**Note: 31 Employee benefits expense**

Particulars	31 March 2024	31 March 2023
Salaries, wages, bonus etc.	42,082.50	48,713.22
Contribution to provident, pension & other funds	3,187.22	4,185.95
Gratuity (Note No. 41)	885.28	1,004.01
Staff welfare expenses	876.15	3,742.00
<b>Total</b>	<b>47,031.15</b>	<b>57,645.18</b>

**Note: 32 Finance cost**

Particulars	31 March 2024	31 March 2023
Bank Charges	13.94	35.76
Interest on Unsecured Loan	1,268.34	1,400.00
<b>Total</b>	<b>1,282.28</b>	<b>1,435.76</b>

**Note: 33 Depreciation and amortisation expenses**

Particulars	31 March 2024	31 March 2023
Depreciation of property, plant and equipments (Note 3)	1,680.87	2,170.58
<b>Total</b>	<b>1,680.87</b>	<b>2,170.58</b>

**Note: 34 Other expenses**

Particulars	31 March 2024	31 March 2023
Auditor's remuneration [Refer note 43]	470.00	330.00
Branch Expenses	-	314.67
Computer Expenses	108.00	173.00
Director's Fee	1,050.00	500.00
Electricity Charges	709.30	2,478.35
Exhibition Expenses	3,250.49	-
Freight Charges	3,541.24	3,062.61
Legal & Professional Charges	27,812.59	20,710.89
Brokerage Expenses	1,018.15	3,481.54
Miscellaneous Expenses	3,846.86	6,257.83
Motor Car Expenses	108.18	512.99
Municipal Tax	2,039.28	2,039.28
Printing and Packing charges	10,337.57	-
Rates & Taxes .	2,943.01	5,114.73
Rent	3,504.44	62.16
Repair & Maintenance :		
Building	1,014.17	1,930.13
Others	5,183.06	4,243.59
Telephone Charges	126.11	165.14
Travelling & Conveyence	6,470.25	4,520.37
Custody Fees	165.20	1,070.00
Registrar Fees	60.18	51.00
Job Work	31,117.30	55,584.89
Donation	100.00	2,000.00
Sundry Balance W/off	1,836.71	2,35,895.63
Provision for Doubtful Debts- Trade Receivable	46,116.25	-
Provision for Doubtful Advances	-	3,51,418.66
Provision for Diminution in value of Investment	-	2,49,600.00
<b>Total</b>	<b>1,52,928.34</b>	<b>9,51,517.46</b>



(All amounts in INR hundreds , unless otherwise stated)

**Note : 35 Earning Per Share'**

Particulars	31 March 2024	31 March 2023
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	58,585.44	(9,67,618.84)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	5,55,930	5,55,930
(c) Nominal value of Equity Share (in Rs.)	10	10
(d) Basic and diluted earnings per share	10.54	(174.05)





(All amounts in INR hundreds , unless otherwise stated)

**Note 36: Income tax expense**

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31 March 2024	31 March 2023
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year		
Profit and loss	3,938.86	-
Adjustments for current tax of prior periods	-	1,16,823.04
<b>Total current tax expense</b>	<b>3,938.86</b>	<b>1,16,823.04</b>
Deferred tax		
(Decrease) increase in deferred tax liabilities	(11,717.11)	9,151.00
Excess provision of earlier tax	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>(11,717.11)</b>	<b>9,151.00</b>
<b>Income tax expense</b>	<b>(7,778.25)</b>	<b>1,25,974.04</b>

Particulars	31 March 2024	31 March 2023
<b>Current tax expense recognised in profit or loss</b>		
Current tax on profits for the year		
Profit and loss	3,938.86	-
Adjustments for current tax of prior periods	-	1,16,823.04
<b>Total current tax expense (A)</b>	<b>3,938.86</b>	<b>1,16,823.04</b>
<b>Deferred tax expense recognised in profit or loss</b>		
Deferred taxes	(11,717.11)	9,151.00
<b>Total deferred tax expense recognised in profit or loss (B)</b>	<b>(11,717.11)</b>	<b>9,151.00</b>
<b>Deferred tax expense recognised in Other comprehensive income</b>		
Deferred taxes	(148.96)	679.53
<b>Total deferred tax expense recognised in Other comprehensive income (C)</b>	<b>(148.96)</b>	<b>679.53</b>
<b>Total deferred tax for the year (B+C)</b>	<b>(11,866.07)</b>	<b>9,830.53</b>
<b>Total income tax expense recognised in profit or loss (A+B)</b>	<b>(7,778.25)</b>	<b>1,25,974.04</b>
<b>Total income tax expense recognised in Other comprehensive income (C)</b>	<b>(148.96)</b>	<b>679.53</b>
<b>Total income tax expense (A+B+C)</b>	<b>(7,927.21)</b>	<b>1,26,653.57</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31 March 2024	31 March 2023
Profit before tax	50,363.28	(8,43,495.79)
<b>Tax at the rate of 26.00% (2022-23 - 26.00%)</b>	<b>13,094.45</b>	<b>-</b>
Adjustments for carry forward loss	(9,273.23)	-
Adjustments for current tax of prior periods	-	1,16,823.04
Difference in tax rate for sale of investments	(9.51)	-
Impact due to changes in tax rates	(811.67)	9,151.00
Net gain on fair valuation of investments on which no deferred tax created	(10,778.29)	-
<b>Total income tax expense/(credit)</b>	<b>(7,778.24)</b>	<b>1,25,974.04</b>



**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

(All amounts in INR hundreds, unless otherwise stated)

**Note 37: Capital management**

**(a) Risk management**

The company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through the equity, given by the shareholder.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The amount mentioned under total equity in balance sheet is considered as Capital.

**(b) Dividends paid and proposed**

Particulars	31 March 2024	31 March 2023
<b>(i) Equity shares</b>		
Final dividend for the year ended 31 March, 2023 - Rs. Nil (1 April, 2022 - Rs. 10) per fully paid share	-	5,559.30
Dividend Distribution Tax	-	-
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
In addition to the above dividends, Due to carry forward of losses the board has unable to recommended the payment of a final dividend for the period under review (31 March 2023- Nil):	-	-
Tax on proposed dividend	-	-





Note 38: Fair value measurements  
Financial Instruments by category

Particulars	31 March 2024			31 March 2023			1 April 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Investments in equity instruments	1,08,406.92	-	52,639.31	76,902.68	-	52,639.31	3,33,961.21	-	57,139.31
Investments in debentures	-	-	31,487.94	-	-	31,487.94	-	-	31,487.94
Investments in mutual funds	4,65,330.97	-	-	4,14,184.00	-	-	-	-	-
Other Loans & Advances	-	-	8,88,742.92	-	-	8,88,742.92	-	-	9,12,042.93
Security Deposits	-	-	3,778.01	-	-	3,494.31	-	-	3,744.31
Fixed Deposit (Margin Money) with original maturity exceeding 12 months	-	-	24,700.00	-	-	-	-	-	2,664.48
Trade receivable	-	-	4,59,581.01	-	-	5,07,808.42	-	-	5,98,538.93
Cash balances	-	-	17,992.43	-	-	43,853.09	-	-	55,683.69
Other bank balances	-	-	38,740.75	-	-	1,00,933.27	-	-	4,872.46
Loan to Staff	-	-	939.10	-	-	1,774.10	-	-	5,345.00
Inter Corporate Deposit	-	-	2,10,000.00	-	-	2,10,000.00	-	-	3,23,200.00
Interest Receivable	-	-	15,326.42	-	-	7,306.84	-	-	1,54,153.28
Other Advances	-	-	4,46,694.54	-	-	5,03,794.54	-	-	9,48,413.20
Advance to Others	-	-	73,701.01	-	-	72,196.01	-	-	2,73,944.41
<b>Total financial assets</b>	<b>5,73,737.89</b>	<b>-</b>	<b>22,64,323.45</b>	<b>4,91,086.68</b>	<b>-</b>	<b>24,24,030.75</b>	<b>3,33,961.21</b>	<b>-</b>	<b>33,71,229.94</b>
<b>Financial liabilities</b>									
Borrowings	-	-	37,000.00	-	-	39,000.00	-	-	40,260.00
Trade payable	-	-	14,818.11	-	-	15,422.03	-	-	12,954.88
Payable to Employees	-	-	1,530.25	-	-	2,749.35	-	-	1,620.69
Security Deposits	-	-	6,050.00	-	-	6,050.00	-	-	2,000.00
Unpaid Dividend	-	-	94.00	-	-	94.00	-	-	94.00
Other Payables	-	-	5,936.22	-	-	2,152.94	-	-	250.00
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>65,428.58</b>	<b>-</b>	<b>-</b>	<b>65,468.32</b>	<b>-</b>	<b>-</b>	<b>57,179.57</b>



**Note 38: Fair value measurements (continued)**  
**(i) Fair value hierarchy**

(All amounts in INR hundreds, unless otherwise stated)

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2024, March 31, 2023 and 1 April 2022.

b) Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

**(ii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.

The fair values for financial instruments were calculated based on cash flows discounted using current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.





(All amounts in INR hundreds, unless otherwise stated)

### Note 39: Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of customer base, diversification of bank deposits, Customer credit limits.
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – a) security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

#### (A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,

Financial assets are written off when there is no reasonable expectations of recovery.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

#### i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 45 to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

	Less than six months	More than six months	Total
Trade receivable as on 31 March 2024 (Gross)	48,860.54	4,56,836.72	5,05,697.26
Less: Provision for impairment loss	-	-	(46,116.25)
Trade receivable as on 31 March 2024 (Net)	48,860.54	4,56,836.72	4,59,581.01
Trade receivable as on 31 March 2023 (Gross)	74,315.31	4,33,493.11	5,07,808.42
Less: Provision for impairment loss	-	-	-
Trade receivable as on 31 March 2023 (Net)	74,315.31	4,33,493.11	5,07,808.42
Trade receivable as on 1 April 2022 (Gross)	23,505.45	5,75,033.48	5,98,538.93
Less: Provision for impairment loss	-	-	-
Trade receivable as on 1 April 2022 (Net)	23,505.45	5,75,033.48	5,98,538.93

The requirement for impairment is analysed at each reporting date. Refer note 14 for details on the impairment of trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security.

As at March 31, 2024						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	48,860.54	90,275.95	1,15,523.53	24,767.03	2,26,270.21	5,05,697.26
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	48,860.54	90,275.95	1,15,523.53	24,767.03	2,26,270.21	5,05,697.26
Less: Allowance for Credit Loss	-	-	-	-	-	(46,116.25)
Total trade receivables	48,860.54	90,275.95	1,15,523.53	24,767.03	2,26,270.21	4,59,581.01

As at March 31, 2023						
	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	48,510.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62
Undisputed – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-



Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	74,315.51	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62
Less: Allowance for Credit Loss						-
Total trade receivables	74,315.51	48,540.81	93,198.13	49,439.68	2,42,314.49	5,07,808.62

As at April 1, 2022						
	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 – Credit Impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	2,65,915.71	2,65,915.71
Disputed - considered doubtful	-	-	-	-	-	-
Trade receivables due	23,505.45	17,122.21	92,747.29	30,018.26	4,35,145.72	5,98,538.93
Less: Allowance for Credit Loss						-
Total trade receivables	23,505.45	17,122.21	92,747.29	30,018.26	4,35,145.72	5,98,538.93

## ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Companies' Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was 22,64,323.45 as at 31 March 2024 and 24,24,030.75 as at 31 March 2023, being the total of the carrying amount of trade receivables and other financial assets.





**Note: 40 Financial Risk management (continued)**

**(B) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

**(i) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2024	Less than 1 year	More than 1 year	Total
Borrowings	37,000.00	-	37,000.00
Trade payable	14,818.11	-	14,818.11
Payable to Employees	1,530.25	-	1,530.25
Security Deposits	6,050.00	-	6,050.00
Unpaid Dividend	94.00	-	94.00
Other Payables	5,936.22	-	5,936.22
<b>Total financial liabilities</b>	<b>65,428.58</b>	<b>-</b>	<b>65,428.58</b>

Contractual maturities of financial liabilities 31 March 2023	Less than 1 year	More than 1 year	Total
Borrowings	39,000.00	-	39,000.00
Trade payable	15,422.03	-	15,422.03
Payable to Employees	2,749.35	-	2,749.35
Security Deposits	6,050.00	-	6,050.00
Unpaid Dividend	94.00	-	94.00
Other Payables	2,152.94	-	2,152.94
<b>Total financial liabilities</b>	<b>65,468.32</b>	<b>-</b>	<b>65,468.32</b>

Contractual maturities of financial liabilities 1 April 2022	Less than 1 year	More than 1 year	Total
Borrowings	40,260.00	-	40,260.00
Trade payable	12,954.88	-	12,954.88
Payable to Employees	1,620.69	-	1,620.69
Security Deposits	2,000.00	-	2,000.00
Unpaid Dividend	94.00	-	94.00
Other Payables	250.00	-	250.00
<b>Total financial liabilities</b>	<b>57,179.57</b>	<b>-</b>	<b>57,179.57</b>



(All amounts in INR hundreds, unless otherwise stated)

**(C) Market risk**

**(i) Foreign currency risk**

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's transactions are denominated only in INR and hence the Company is not exposed to any foreign currency risk.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any floating rate borrowings nor does it have any variable rate financial assets.

**(iii) Price risk**

**(a) Exposure**

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through profit and loss account.

**(b) Sensitivity**

The table below summarizes the impact of increases/decreases of the share prices on the Company's equity.

Particulars	Impact on profit before tax		Impact on other component of equity	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Increase by 5% (2023: 5%)*	32,893	28,761	24,341	21,283
Decrease by 5% (2023: 5%)*	(32,893)	(28,761)	(24,341)	(21,283)

\* Holding all other variables constant





**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

**Note : 41 Employee benefit obligations**

(All amounts in INR hundreds , unless otherwise stated)

**(i) Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund which is defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident fund for the year aggregates to 3,187.22 (2022-23: 4,185.95).

**(ii) Post-employment obligations**

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic (including dearness allowance) salary per month computed proportionately for 15 days (reckoning 26 days for a month) salary multiplied for the number of years of service. The gratuity plan is a unfunded plan and the Company makes contributions to recognised funds in India.

Based on actuarial valuation, a provision is recognised in full for the projected obligation over and above the funds held in scheme.

**(iii) Balance sheet recognition**

**a) Gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount Liability/ (Assets)
<b>1 April 2022</b>			
Current service cost	37,839.16	38,504.30	(665.14)
Past service cost	1,004.01	-	1,004.01
Interest expense/(income)	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>1,004.01</b>	<b>-</b>	<b>1,004.01</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest	-	942.77	(942.77)
Actuarial (gain)/loss from change in financial assumptions	(2,286.07)	-	(2,286.07)
Actuarial (gain)/loss from unexpected experience	5,842.42	-	5,842.42
<b>Total amount recognised in other comprehensive income</b>	<b>3,556.35</b>	<b>942.77</b>	<b>2,613.58</b>
Employer contributions/ premium paid	-	4,534.49	(4,534.49)
Benefit payments	(28,558.27)	(28,558.27)	-
<b>31-Mar-23</b>	<b>13,841.25</b>	<b>15,423.29</b>	<b>(1,582.04)</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount Liability/ (Assets)
<b>1 April 2023</b>			
Current service cost	13,841.25	15,423.29	(1,582.04)
Past service cost	1,033.62	-	1,033.62
Interest expense/(income)	1,010.41	1,158.75	(148.34)
<b>Total amount recognised in profit or loss</b>	<b>2,044.03</b>	<b>1,158.75</b>	<b>885.28</b>
<b>Remeasurements*</b>			
Return on plan assets, excluding amounts included in interest	-	(124.74)	124.74
Actuarial (gain)/loss from change in financial assumptions	85.30	-	85.30
Actuarial (gain)/loss from unexpected experience	(782.97)	-	(782.97)
<b>Total amount recognised in other comprehensive income</b>	<b>(697.67)</b>	<b>(124.74)</b>	<b>(572.93)</b>
Employer contributions/ premium paid	-	899.86	(899.86)
Benefit payments	-	-	-
<b>31-Mar-24</b>	<b>15,187.61</b>	<b>17,357.16</b>	<b>(2,169.55)</b>



**(iv) Significant estimates: actuarial assumptions**

The significant actuarial assumptions were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.20%	7.30%
Expected return on plan asset	7.20%	7.30%
Salary growth rate	5.00%	5.00%
Mortality rate	IALM (2012-14) table ultimate	IALM (2012-14) table ultimate
Disability Rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	1% to 8%	1% to 8%
Retirement Age	60 Years	60 Years
Average Future Service	13.6	14.6

**(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	(780.41)	947.03	(773.78)	938.68
Salary growth rate (-/+ 1%)	958.09	(803.76)	950.54	(797.67)
Withdrawal rate (-/+ 1%)	164.99	(125.33)	160.38	(119.86)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**(vi) The major categories of plan assets**

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

**(vii) Risk exposure**

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

**Investment risk:**

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies.

**Interest risk:**

A decrease in the interest rate on plan assets will increase the plan liability.

**Life expectancy:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**(viii) Defined benefit liability and employer contributions**

The Best Estimate Contribution for the Company during the next year would be 896.52/-

The weighted average duration of the defined benefit obligation is 2.72 years (31 March, 2022 – 3.67 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2024</b>				
Defined benefit obligation (gratuity)	679.43	8,142.87	-	1,633.53
<b>Total</b>	<b>679.43</b>	<b>8,142.87</b>	<b>-</b>	<b>1,633.53</b>
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
<b>31 March, 2023</b>				
Defined benefit obligation (gratuity)	579.96	7,520.81	-	1,517.84
<b>Total</b>	<b>579.96</b>	<b>7,520.81</b>	<b>-</b>	<b>1,517.84</b>





**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

**Note: 42 Interests in other entity**

**Interest in associate**

Set out below is the associate of the Company as at 31 March 2024. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(All amounts in INR hundreds, unless otherwise stated)

Name of the entity	Place of business/ country of incorporation	Relationship	Accounting method	% of ownership interest			Principal activities
				31-Mar-24 %	31-Mar-23 %	01-Apr-22 %	
Sriharipadam Trading Ltd	India	Associate	Equity method	49.44%	49.44%	49.44%	Trading and investment activities
Behubor Investments Ltd	India	Associate	Equity method	49.68%	49.68%	49.68%	Trading and investment activities
Diamond Product Printing & Processing Ltd	India	Associate	Equity method	20.47%	20.47%	20.47%	Trading and investment activities
Jardine Pest Management Ltd	India	Associate	Equity method	48.04%	48.04%	48.04%	Trading and investment activities
Chairana Tea Dealers Pvt Ltd	India	Associate	Equity method	22.00%	22.00%	0.00%	Trading and investment activities

**(i) Summarised financial information for associate**

The tables below provide summarised financial information for the associate. The information disclosed reflects the amounts presented in the financial statements of the relevant associate.

Summarised balance sheet	Sriharipadam Trading Ltd		Behubor Investments Ltd	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Total current assets	39,546.25	41,222.59	1,24,536.10	1,22,619.49
Total non-current assets	50,131.23	46,590.31	2,06,346.95	2,06,670.01
Total current liabilities	47,236.93	48,023.33	24,723.74	24,572.78
Total non-current liabilities	-	-	16,817.20	16,817.20
Net assets	42,441.45	39,789.57	2,89,345.11	2,87,899.52
				2,87,576.41

Summarised balance sheet	Diamond Product Printing & Processing Ltd		Jardine Pest Management Ltd	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Total current assets	9,427	9,396	3,804	4,265
Total non-current assets	610	610	9,596	9,596
Total current liabilities	36,804	38,719	43,714	43,867
Total non-current liabilities	20,321	16,228	-	-
Net assets	(47,088)	(44,941)	(30,315)	(30,006)
				(32,018)



Summarised balance sheet	Chairana Tea Dealers Pvt Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22
Total current assets	66,574	26,970	-
Total non-current assets	-	-	-
Total current liabilities	48,881	2,073	-
Total non-current liabilities	-	-	-
Net assets	17,693	24,897	-

Summarised statement of profit and loss

Summarised statement of profit and loss	Sriharipadam Trading Ltd			Rechubor Investments Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22
Revenue	11,255.24	9,535.25	7,159.00	3,390.31	2,566.59	4,557.38
Profit for the year	2,651.88	3,465.21	2,875.00	1,442.60	323.12	1,194.49
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	2,651.88	3,465.21	2,875.00	1,442.60	323.12	1,194.49

Summarised statement of profit and loss	Diamond Product Printing & Processing Ltd			Jardine Pest Management Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22
Revenue	-	-	-	116.00	-	-
Profit for the year	(2,147.00)	(1,587.00)	(347.00)	(309.00)	(739.00)	(435.00)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(2,147.00)	(1,587.00)	(247.00)	(309.00)	(739.00)	(435.00)

Summarised balance sheet	Chairana Tea Dealers Pvt Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22
Revenue	40,390.13	2,263.20	-
Profit for the year	(7,203.41)	(103.28)	-
Other comprehensive income	-	-	-
Total comprehensive income	(7,203.41)	(103.28)	-





Reconciliation to carrying amounts

	Sriharipadam Trading Ltd			Behubor Investments Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22
Closing net assets	42,441.45	39,789.57	36,324.37	2,89,342.11	2,87,899.52	2,87,576.41
Company's share in %	49.44%	49.44%	49.44%	49.68%	49.68%	49.68%
Group's share in Rs.	20,983.95	19,670.96	17,957.77	1,43,745.16	1,43,028.48	1,42,867.96
Unrecognised Capital Reserve	-	-	-	(32,207.25)	(32,207.25)	(32,207.25)
Carrying amount	20,883.05	19,670.96	17,957.77	1,11,537.91	1,10,821.23	1,10,660.71

	Diamond Product Printing & Processing Ltd			Jardine Pest Management Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22	31-Mar-24	31-Mar-23	01-Apr-22
Closing net assets	(47,088.00)	(44,941.00)	(43,354.00)	(30,314.53)	(30,006.00)	(32,018.00)
Company's share in %	20.47%	20.47%	20.47%	48.04%	48.04%	48.04%
Group's share in Rs.	(9,638.91)	(9,199.42)	(8,874.56)	(14,563.10)	(14,414.88)	(15,381.45)
Group's shares of losses exceeding investments not recognised	9,638.91	9,199.42	8,874.56	14,563.10	14,414.88	15,381.45
Adjustments for cross holding	-	-	-	-	-	-
Carrying amount	-	-	-	-	-	-

	Chairana Tea Dealers Pvt Ltd		
	31-Mar-24	31-Mar-23	01-Apr-22
Closing net assets	17,693	24,897	-
Company's share in %	22.00%	22.00%	0.00%
Group's share in Rs.	3,892.42	5,477.28	-
Group's shares of losses exceeding investments not recognised	-	-	-
Adjustments for cross holding	-	-	-
Carrying amount	3,892.42	5,477.28	-



Details of equity accounted investments

Name of the Company	Original Cost of Investment	Goodwill/(Capital Reserve)	Accumulated profit/(loss) as at 31 March 2024	Carrying amount of investments as at 31 March 2024
Sriharipadam Trading Ltd	13,248.00	14,438.41	(6,703.36)	20,983.05
Behubor Investments Ltd	31,175.00	(32,207.25)	1,12,570.16	1,11,537.91
Diamond Product Printing & Processing Ltd	-	-	-	-
Jardine Pest Management Ltd	-	-	-	-
Chairana Tea Dealers Pvt Ltd	5,500.00	-	(1,607.58)	3,892.42
Total	49,923.00	(17,768.84)	1,04,259.23	1,36,413.38

Name of the Company	Original Cost of Investment	Goodwill/(Capital Reserve)	Accumulated profit/(loss) as at 31 March 2023	Carrying amount of investments as at 31 March 2023
Sriharipadam Trading Ltd	13,248.00	14,438.41	(8,015.45)	19,670.96
Behubor Investments Ltd	31,175.00	(32,207.25)	1,11,853.48	1,10,821.23
Diamond Product Printing & Processing Ltd	-	-	-	-
Jardine Pest Management Ltd	-	-	-	-
Chairana Tea Dealers Pvt Ltd	5,500.00	-	(22.72)	5,477.28
Total	49,923.00	(17,768.84)	1,03,815.31	1,35,969.47

Name of the Company	Original Cost of Investment	Goodwill/(Capital Reserve)	Accumulated profit/(loss) as at 1 April 2022	Carrying amount of investments as at 1 April 2022
Sriharipadam Trading Ltd	13,248.00	14,438.41	(9,728.64)	17,957.77
Behubor Investments Ltd	31,175.00	(32,207.25)	1,11,692.96	1,10,660.71
Diamond Product Printing & Processing Ltd	-	-	-	-
Jardine Pest Management Ltd	-	-	-	-
Chairana Tea Dealers Pvt Ltd	-	-	-	-
Total	44,423.00	(17,768.84)	1,01,964.32	1,28,618.48





**Note: 43 Contingent Liabilities**

Particulars	31-Mar-24	31-Mar-23
Contingent Liabilities not provided for :	Nil	Nil

**Note: 44 Other notes**

**a) Auditors' Remuneration**

Particulars	31-Mar-24	31-Mar-23
(a) Audit Fees	250.00	250.00
(b) Tax Audit Fees	100.00	-
(c) Limited Review	120.00	80.00
	<b>470.00</b>	<b>330.00</b>

b) The Company has measured Investment in Equity shares of Group Companies at amortised Cost at the date of transition to Ind AS.

**c) Additional Regulatory information required by Schedule III**

- (i) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company has not been sanctioned any working capital limits from Banks or Financial institutions on the basis of security of current assets.
- (iii) The Company is not declared as a wilful defaulter by any Bank or Financial institution or other lender.
- (iv) The Company has no transactions with the companies Struck off under the Companies Act, 1956.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- (viii) The company has not traded or invested in Crypto currency or virtual currency during the current or previous year.
- (ix) The company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible asstes or both during the current or previous financial year.
- (x) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

**Note: 44 Trade Payables**

Particulars	31-Mar-24	31-Mar-23
Outstanding dues of micro enterprises and small enterprises#	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	14,818.11	15,422.03
Total trade payables	<b>14,818.11</b>	<b>15,422.03</b>

# No amount is due to Micro, Small and Medium Enterprises (identified on the basis of information made available by such enterprises to the company). No interest in terms of the Micro, Small and Medium Enterprises (Development) Act, 2006, has been either paid or accrued during the year.

Ageing schedule of trade payable is as below:

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	14,818.11	-	-	-	14,818.11
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	14,818.11	-	-	-	14,818.11
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	<b>14,818.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,818.11</b>



As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	15,422.03	-	-	-	15,422.03
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	15,422.03	-	-	-	15,422.03
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	15,422.03	-	-	-	15,422.03

As at April 1, 2022					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	-	-	-	-	-
Undisputed dues - others	12,954.88	-	-	-	12,954.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-
Trade payables due	12,954.88	-	-	-	12,954.88
Trade payables not due	-	-	-	-	-
Unbilled trade payables	-	-	-	-	-
Total trade payables	12,954.88	-	-	-	12,954.88





Note 146 Ratio

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31-03-2024	31-03-2023	Variance
Current Ratio	Current assets	Current liabilities	26.32	10.93	140.81%
Debt- Equity Ratio	Total Debts	Shareholders Equity	0.01	0.01	-6.86%
Debt-Service Coverage Ratio*	Earnings Available for Debt Service	Debt Service	40.28	-586.49	-106.87%
Return on Equity (ROE)**	Net Profits after taxes	Average Shareholders Fund	1.82%	-25.40%	27.22%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.45	9.03	-39.62%
Trade receivables turnover ratio***	Revenue	Average Trade Receivable	0.74	4.08	-81.82%
Trade payables turnover ratio	Purchases of services and Goods	Other expenses Average Trade Payables	18.39	124.07	-85.18%
Net capital turnover ratio	Revenue	Working Capital	0.31	1.33	-76.91%
Net profit ratio	Net Profit	Revenue	16.22%	-42.99%	59.21%
Return on capital employed (ROCE)#	Earning before interest and Taxes	Capital Employed	1.58%	-26.22%	27.80%
Return on Investment(ROI)					
Quoted	Income generated from investments	Time weighted average investments	0%	0%	-
Unquoted	Income generated from investments	Time weighted average investments	0%	0%	-



**B. Reconciliation between IGAAP and Ind AS:**

**B.1 Reconciliation of total equity:**

Particulars	Notes	31 March 2023	01 April 2022
Total equity (shareholder's funds) as per IGAAP		30,85,840.75	43,59,396.54
<b>Adjustments</b>			
Impact of Proposed dividend (net of tax)	1	-	5,559.30
Effect of fair valuation of investments	2	74,761.07	86,336.71
Effect of Post employment benefit obligation	3	1,582.04	665.14
Ind AS adjustment of Associates		10,130.66	8,417.42
Tax Effect on above adjustment		-	-
<b>Total adjustments</b>		<b>86,473.77</b>	<b>1,00,978.57</b>
<b>Total equity as per Ind AS</b>		<b>31,72,314.52</b>	<b>44,60,375.11</b>

**B.2 Reconciliation of total comprehensive income for the year ended 31 March 2023**

Particulars	Notes	31 March 2023
Total comprehensive income as per previous GAAP		(9,60,607.40)
<b>Adjustments</b>		
Effect of fair valuation of investments	2	(11,575.64)
Effect of Post employment benefit obligation	3	916.90
Remeasurement of Post employment benefit obligation	3	2,613.58
Ind AS adjustment of Associates		1,713.25
Tax effect on above adjustment		(679.53)
<b>Total adjustments</b>		<b>(7,011.44)</b>
<b>Profit after tax as per Ind AS</b>		<b>(9,67,618.84)</b>
Other comprehensive income (net of tax)	-	(1,934.05)
<b>Total comprehensive income as per Ind AS</b>		<b>(9,69,552.89)</b>

**B.3 Impact of Ind AS adoption on cash flow statement for the year ended 31 March 2023**

There are no material adjustments to the statement of cash flows as reported under Previous GAAP

**C. Notes to first-time adoption**

**Note 1: Proposed dividend**

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

**Note 2: Fair valuation of investments**

Under the previous GAAP, investments in equity instruments/ MF were classified as long-term investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Under Ind AS, these investments are required to be measured at fair value (except for Investments in associates for which exemption with regard to deemed cost is adopted). Fair value changes with respect to investments in equity instruments designated as at FVTPL have been recognised in retained earnings as at the date of transition and subsequently in the profit and loss account for the year ended 31 March 2023.

**Note 3: Impact of reclassification of Actuarial gains and losses to OCI**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, the company used to pay the Gratuity premium to LIC based on their report and the same were forming part of the profit or loss for the year. The company has done actuarial valuation for Post employment and based on the report company has booked surplus in Gratuity Fund under Non Current Assets and the same has been adjusted with retained earning.





**Kant & Co. Ltd**  
**Notes to Consolidated Financial Statements**

(All amounts in INR hundreds , unless otherwise stated)

**Note :47 Related party disclosure**

**a) Associate Company**

Sripadam Investments Ltd.  
Behubor Investments Ltd.  
Jardine Pest Management Ltd  
Diamond Products, Printing & Processing Ltd  
Chairana Tea Dealers Pvt Ltd

**b) Key management personnel**

Kausik Gupta- Director  
Rakesh Macwan- Director  
Deepankar Nandi- Director  
Malini Vincent Soans- Director

**b) Company having common Director**

Jardine Henderson Limited

**b) Key management personnel compensation**

Particulars	31-Mar-24	31-Mar-23
Short-term employee benefits	-	-
Post-employment benefits (PEB)*	-	-
Long-term employee benefits (LTB)*	-	-
Sitting Fees	1,050.00	500.00

**c) Key management personnel compensation (contd.)**

Particulars	31-Mar-24	31-Mar-23
Salary & Allowances	-	-
Professional Fees	3,375.00	-

**d) Transactions with related party**

The following transactions occurred with related parties:

		31-Mar-24	31-Mar-23
<b>Car Hire Charges</b>			
Jardine Henderson Ltd	Common Director	-	1,370.88
<b>Job Work</b>			
Sriharipadam Trading Ltd	Associate Company	65.00	-



(All amounts in INR hundreds , unless otherwise stated)

**Note : 48 First-time adoption of Ind AS****Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**A. Exemptions and exceptions availed**

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

**A.1 Ind AS optional exemptions****A.1.1 Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets* and investment property covered by Ind AS 40 *Investment Properties*.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying values.

**A.1.2 Investments in associates**

In separate financial statements, a first-time adopter that subsequently measures an investment in a subsidiaries, associates and joint ventures at cost, may measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind AS balance sheet. Selection of fair value or previous GAAP carrying amount for determining deemed cost can be done for each subsidiary, associate and joint venture.

Accordingly, the Company has elected to measure all of its investment in associates at their previous GAAP carrying value.

**A.2 Ind AS mandatory exceptions****A.2.1 Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL;
- Impairment of financial assets based on expected credit loss model.

**A.2.2 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

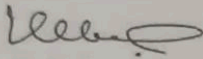




**Note 4: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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



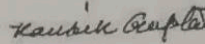
Vivek S Sharma  
Partner  
Membership No. 060135



Place: Kolkata  
Date: 30/05/2024

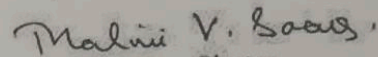
For and on behalf of the Board

KAUSIK GUPTA

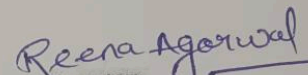


Director  
DIN: 08000780

MALINI VINCENT SOANS



Director  
DIN: 09712652

  
Company Secretary