

DIRECTORS:

L. K. MEHTA – Managing Director

KAUSIK GUPTA

Partha Basu

RAMESH TIWARI

AUDITORS:

Choudhari Pramod & CO.
Chartered Accountants

KANT & CO. LIMITED
15, DR. RAJENDRA PRASAD SARANI, KOLKATA – 700 001

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held on Wednesday the 30th September, 2020 at 10.00 A.M. at 15, Dr. Rajendra Prasad Sarani, Kolkata – 700 001 to transact the following business :

ORDINARY BUSINESS:

- 1) To consider and adopt the Directors Report, Audited Balance Sheet as at 31st March 2020 and the statement of Profit and Loss for the year ended 31st March 2020 together with the Report of Auditors thereon.
- 2) To declare dividend on Equity Shares for the year 2019-20.
- 3) To appoint Director in place of Shri Ramesh Tiwari (DIN: 00670767) who retires by rotation and is eligible for reappointment.
- 4) To ratify the appointment of existing Auditors and to fix their remuneration.

By Order of the Board

KANT & CO. LIMITED.,

Registered office:-

15, Dr. Rajendra Prasad Sarani
Kolkata-700001

LAXMI KANT MEHTA (DIN: 00930763)
Director

Dated: The 31st August, 2020

NOTE :- 1.. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.

Pursuant to the Provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. However a member holding 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not Act as proxy for any other member.

The instrument appointing the proxy in order to be valid and effective should be deposited at the Registered Office of the Company, duly completed and signed not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of companies, societies etc must be supported by an appropriate resolution/ authority as applicable.

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their Sixty Seventh Annual Report together with the Audited Statement of Accounts for the year ended on 31/03/2020 and the Auditor's Report thereon.

FINANCIAL RESULTS

The company's financial performance for the year ended 31st March 2020, along with previous years figures are summarized below:

(Amount in Rs.)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Profit /(Loss) before taxation	35,20,139	10,56,191	35,20,139	10,56,191
Less: Tax Expense	10,99,212	5,21,153	10,99,212	5,21,153
Profit /(Loss) after tax	24,20,927	5,35,038	24,20,927	5,35,038
Less:				
Transfer to General Reserve	20,00,000	20,00,000	20,00,000	20,00,000
Proposed Dividend	5,55,930	5,55,930	5,55,930	5,55,930
Corporate Tax on Dividend	1,13,187	1,13,187	1,13,187	1,13,187
Add: Balance B/F from the previous year	6,95,91,730	7,17,25,809	6,95,91,730	7,17,25,809
Balance Profit/(Loss) C/F to the next year	6,93,43,540	6,95,91,730	6,93,43,540	6,95,91,730
Earnings per share	5.42	1.65	4.35	0.96

DIVIDEND

Your Directors are pleased to recommend a Dividend @10%on the Equity Shares of the Company Absorbing a sum Rs 5,55,930.

TRANSFER TO RESERVES

An amount of Rs 20,00,000 has been transferred to General Reserve ..

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2020, 4(Four) Meetings of the Board of Directors of the company were held.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is a Limited Company. There has been no change in the business of the company during the financial year ended 31st March, 2020.

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

Director Report (Contd.)

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

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

EXTRACT OF ANNUAL RETURN

The extract of the annual return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure 1 and forms part of this report.

RELATED PARTY TRANSACTION

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

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

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

RISK MANAGEMENT

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

DIRECTORS

In accordance with provisions of Company's Articles of the Association Mr.ParthaBasu (DIN: 00628680)will retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

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

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

Director Report (Contd.)

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

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

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

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

STATUTORY AUDITORS

The members of the Company at the 66th Annual General Meeting held on 26th September, 2019 had approved the appointment of M/s Choudhari Pramod & Co. Chartered Accountants (FR No.324247E) for the term of five years i.e. from the conclusion of 66th Annual General Meeting until the conclusion of 71th Annual general Meeting of the Company. Pursuant to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 the aforesaid agreement needs to be ratified by the members at the ensuing Annual General Meeting. Accordingly the appointment of M/s Choudhari Pramod & Co. Chartered Accountants (FR No.324247E) 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 Choudhari Pramod & Co. Chartered Accountants (FR No.324247E) that their appointment is within prescribed limits under Section 141 of the Companies Act, 2013 has been obtained by the Company.

BOARD'S COMMENT ON THE AUDITOR'S REPORT

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

DIRECTOR RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company as at 31st March, 2020 and of the loss of the company for that period.

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

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

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

Director Report (Contd.)

ACKNOWLEDGEMENT

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

For and on Behalf of the Board of Directors

LK MEHTA

KAUSIK GUPTA

DATE: 31st August, 2020

Managing DirectorDirector

PLACE: Kolkata

Annexure to the Director's Report

**ANNEXURE-1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2020

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:

1.	CIN	U17232WB1952PLC020773
2.	Registration Date	23/12/1952
3.	Name of the Company	KANT & CO.LTD
4.	Category/Sub-category of the Company	Category-Company Limited by Shares Sub-Category--- Indian Non Government. Company.
5.	Address of the Registered office & contact details	15,Dr,Rajendra Prasad Sarani.(Clive Row) Kolkata -700001,West Bengal
6.	Whether listed company	NO
7.	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		65
2	Trading of Black Tea		32

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	SRIPADAM INVESTMENTS LIMITED	U65993WB1984PLC037320	Associate	49.44%	
2	BEHUBOR INVESTMENTS LIMITED.	U67120WB1977PLC030896	Associate	49.68%	

Annexure to the Director's Report (Contd.)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub- total (A) (1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
2) FOREIGN									
a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Others- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
d) Banks/ FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Sub- total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-
Total shareholding of Promoter (A)=(A)(1) + (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	-

Annexure to the Director's Report (Contd.)

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
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	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		285580	285580	51.37		285580	285580	51.37	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh		50330	50330	9.05		50330	50330	9.05	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	27900	104120	132020	23.75	27900	104120	132020	23.75	
c) Others (HUF)		88000	88000	15.83		88000	88000	15.83	
Sub-total (B)(2):-	27900	528030	555930	100	27900	528030	555930	100	
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27900	528030	555930	100	27900	528030	555930	100	
C. Shares held by Custodian for GDRs & ADRs		Nil	Nil	Nil		Nil	Nil	Nil	
Grand Total (A+B+C)	27900	528030	555930	100	27900	528030	555930	100	

Annexure to the Director's Report (Contd.)

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil	Nil	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	494000	88.86	494000	88.86
	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	494000	88.86	494000	88.86

Annexure to the Director's Report (Contd.)

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	27900	5.02	27900	5.02
	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	27900	5.02	27900	5.02

VI) INDEBTEDNESS –

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

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		39,00,000/-	3,00,000/-	42,00,000/-
ii) Interest due but not paid				
iii) Interest accrued but not due		3,03,287/-		3,03,287/-
Total (i+ii+iii)		42,00,000/-	3,00,000/-	45,03,287/-
Change in Indebtedness during the financial year				
* Addition		1,26,000/-		
* Reduction		(3,03,287)	(300000)	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		39,00,000/-		39,00,000/-
ii) Interest due but not paid				
iii) Interest accrued but not due		1,26,000/-		1,26,000/-
Total (i+ii+iii)		40,26,000/-		40,26,000/-

Annexure to the Director's Report (Contd.)

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs)

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
		Managing Director			---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1045000/-p.a.				1045000/-p.a.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	309540/-p.a.				309540/-p.a.
	(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)	13,54,540/-p.a.				13,54,540/-p.a.
	Ceiling as per the Act					

B. Remuneration to other directors-

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
1	Independent Directors					
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors					
	• Fee for attending board committee meetings	25000/-				25000/-
	• Commission					
	• Others, please specify					
	Total (2)	25000/-				25000/-
	Total (B)=(1+2)	25000/-				25000/-
	Total Managerial Remuneration	13,79,540/-				13,79,540/-
	Overall Ceiling as per the Act					

Annexure to the Director's Report (Contd.)

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

ANNEXURE-2

Form AOC-I

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

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

Part "A": Subsidiaries

The Company has no subsidiaries.

Part "B": Associates & Joint Ventures

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

	Name of the Associates	Sripadam Investments Ltd.	Behubor Investments Ltd.
1	Latest Audited Balance Sheet Date	31.03.2020	31.03.2020
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	13,07,290	1,40,17,460
6	Profit/Loss for the year		
	i) Considered in Consolidation	-	594173
	ii) Not Considered in Consolidation	-	601827

Place : KOLKATA

Date : 31st August, 2020

For and on behalf of the
Board of Directors

L.K.Mehta
Managing Director

KAUSIK GUPTA
Director

INDEPENDENT AUDITOR'S REPORT

To

The Members Of

Kant & Co. Ltd.

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. Kant & Co. Ltd. which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. 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 litigation case.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
Choudhari Pramod & CO.
CHARTERED ACCOUNTANTS
Firm Registration no.: 324247E

Place : Kolkata
Dated : 31 August 2019
UDIN : 20060135AAAADS7105

(CA Vivek S Sharma)
PARTNER
MEMBERSHIP NO. 060135

‘ANNEXURE A’ TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading ‘Report on other legal and regulatory requirements’ of our report of even date to the standalone financial statement of the Company for the year ended March, 31, 2020:

- i.
 - a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and physical fixed assets have been noticed.
 - c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by management and no significant discrepancies were noticed on physical verification.
- iii. The Company has not granted any secured or unsecured loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information & explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, paragraph 3(viii) of the Order is not applicable.
- vii.
 - a) According to information and explanations given to us and on the basis of our examination of the records of the Company has generally been regular in depositing undisputed statutory dues including Income Tax, and any other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable
 - b) According to the information and explanations given to us and the records of the Company, there are no amounts due, in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which have not been deposited by the Company on account of any dispute as on 31st March, 2020.

‘ANNEXURE A’ to the Auditor’ Report(Contd.)

- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, 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(ix) of the Order is not applicable.
- x. 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.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.
- 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 section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For Choudhari Pramod & CO.
CHARTERED ACCOUNTANTS
Firm Registration no.: 324247E

Place : Kolkata
Dated : 31 August 2020
UDIN : 20060135AAAADS7105

(CA Vivek S Sharma)
PARTNER
MEMBERSHIP NO.: 060135

‘ANNEXURE B’ to the Independent Auditors’ Report of even date on the Financial Statements of Kant & Co. Ltd.

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 **KANT & COMPANY LIMITED** (‘the Company’) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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. 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 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.

‘ANNEXURE B’ to the Auditors Report’ (Contd.)

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 March 31, 2019, 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 Choudhari Pramod & CO.
CHARTERED ACCOUNTANTS
Firm Registration no.: 324247E**

**Place : Kolkata
Dated : 31 August 2020
UDIN : 20060135AAAADS7105**

**(CA Vivek S Sharma)
PARTNER
MEMBERSHIP NO. 060135**

BALANCE SHEET AS AT 31ST MARCH, 2020

		Amount in (Rs.)		
	Particulars	Note No	As At 31 st March, 2020	As At 31 st March, 2019
I.	<u>EQUITY AND LIABILITIES</u>			
1)	Shareholder's Fund			
	(a) Share Capital	2	55,59,300	55,59,300
	(b) Reserves and Surplus	3	42,31,00,509	42,13,48,699
2)	Non-Current Liabilities			
	(a) Other Long Term Liabilities	4	-	3,00,000
3)	Current Liabilities			
	(a) Short-Term Borrowings	5	40,26,000	42,03,287
	(b) Trade Payables	6	6,75,401	27,01,589
	(c) Other Current Liabilities	7	2,39,852	2,11,123
	(d) Short-Term Provisions	8	15,40,132	43,34,117
			43,51,41,194	43,86,58,115
II.	<u>ASSETS</u>			
1)	Non-current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	2,49,26,577	2,45,12,656
	(b) Non-current Investments	10	4,90,24,931	6,10,24,931
	(c) Deferred Tax Assets (Net)	11	3,84,566	4,04,648
	(d) Long-term Loans and Advances	12	5,74,431	5,74,431
2)	Current Assets			
	(a) Inventories	13	57,13,768	64,50,581
	(b) Trade Receivables	14	5,51,91,870	4,90,82,974
	(c) Cash and Cash Equivalents	15	20,95,165	23,86,927
	(d) Short-term Loans and Advances	16	27,62,92,693	27,27,08,530
	(e) Other Current Assets	17	2,09,37,192	2,15,12,437
			43,51,41,194	43,86,58,115
	Significant Accounting Policies	1		

Notes referred to above and notes attached there to form an integral part of Balance Sheet

As per our report even date attached.

For Choudhari Pramod & Co.
Chartered Accountants
Firm Reg. No : 324247E

(CA Vivek S Sharma)
Partner

Membership No.-060135

Place : Kolkata

Date : 31 Aug 2020

UDIN : 20060135AAAADS7105

For and on behalf of the Board

For KANT & CO. LIMITED

L. K. MEHTA
Managing Director.
Din No : 00930763

KAUSIK GUPTA
Director
Din No : 08000780

TATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Amount in (Rs.)

	Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
I	INCOME:			
	1) Revenue from Operations	18	38,73,09,553	47,21,54,789
	2) Other income	19	78,68,609	85,88,646
	Total Revenue (I)		39,51,78,162	48,07,43,435
II	EXPENSES:			
	1) Purchases of Traded goods & Mutual Funds	20	36,53,95,341	44,93,73,037
	2) Changes in Inventories	21	7,36,813	1,27,15,258
	3) Employees Benefit Expenses	22	77,60,901	82,15,934
	4) Finance Costs	23	1,58,347	1,40,988
	5) Depreciation and Amortization Expenses	9	5,06,900	3,15,690
	6) Other Expenses	24	1,70,99,723	89,26,337
	Total Expenses (II)		39,16,58,023	47,96,87,244
III	Profit before Exceptional and Extraordinary items and Tax (I-II)		35,20,139	10,56,191
IV	Add/ (Less): Exceptional items		-	-
V	Profit before Extraordinary items and Tax (V-VI)		35,20,139	10,56,191
VI	Extraordinary Items		-	-
VII	Profit Before Tax (V-VI)		35,20,139	10,56,191
VIII	<u>Tax Expenses:</u>			
	1) Current tax		(8,71,015)	(1,65,000)
	2) Previous Year Taxes		(2,08,115)	(2,93,591)
	3) Deferred tax		(20,082)	(62,562)
IX	Profit (Loss) for the Period (VII-VIII)		24,20,927	5,35,038
X	Earnings per equity share	27		
	1) Basic		4.35	0.96
	2) Diluted		4.35	0.96
XI	Significant Accounting Policies	1		

Notes referred to above and notes attached there to form an integral part of Profit & Loss A/c.

As per our report even date attached.

For and on behalf of the Board

For Choudhari Pramod & Co.
Chartered Accountants
Firm Reg. No.: 324247E

For KANT & CO. LIMITED
L. K. MEHTA
Managing Director
Din No : 00930763

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

KAUSIK GUPTA
Director
Din No : 08000780

Place : Kolkata

Date : 31 August 2020

UDIN : 20060135AAAADS7105

Cash Flow Statement as on 31.03.2020

Particulars	Amount in (Rs.)	
	31st March, 2020	31st March, 2019
A. <u>Cash flow from operating activities</u>		
Profit Before Tax	35,20,139	10,56,191
Adjustment for		
Depreciation and fixed assets written off	5,06,900	3,15,690
Interest paid	1,56,801	1,40,000
Dividend income	(7,46,936)	(5,48,014)
Interest Income	(29,78,733)	(31,50,000)
Profit on Sale of Car	(1,49,620)	1,12,662
Profit on sale of investment	(1,14,897)	-
Operating Profit Before Working Capital Changes	1,93,653	-22,98,795
(Increase) /Decrease in Inventories	7,36,813	1,27,15,258
(Increase) /Decrease in Trade and other receivables	(61,08,896)	(37,78,182)
(Increase) /Decrease in Other Short Term Loans & Advances	(35,84,163)	27,81,733
(Increase) /Decrease in Other Current Assets	12,65,245	27,17,251
Increase /(Decrease) in Trade and other Payables	(20,26,188)	17,04,995
Increase /(Decrease) in Other Current Liability	28,729	(1,46,783)
Increase / (Decrease in Short Term Provision	(38,73,115)	-
Increase / (Decrease) in Long Term Liabilities	(3,00,000)	-
Cash generated from operations	1,36,67,922	1,36,95,477
Direct Taxes paid	(6,90,000)	(13,83,311)
NET CASH FROM OPERATING ACTIVITIES	1,43,57,922	1,23,12,166
B. <u>Cash flow from investing activities</u>		
Purchase of fixed assets	(9,49,176)	(9,44,713)
Sale of Fixed Assets	1,77,975	1,86,439
Interest Income	29,78,733	31,50,000
Dividend Received	7,46,936	5,48,014
Sale of Non Current Investment.	1,21,14,897	(1,85,00,000)
NET CASH FROM INVESTING		

Kant & Company Limited
Annual Report 2019-2020

ACTIVITIES	1,50,69,365	(1,55,60,260)
C. <u>Cash flow from financing activities</u>		
Proceeds from Short Term Borrowings	(1,77,287)	25,762
Interest paid	(1,56,801)	(1,40,000)
Dividend paid	(6,69,117)	6,69,117
NET CASH FROM FINANCING ACTIVITIES	(10,03,205)	(7,83,355)
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(2,91,762)	(40,31,449)
CASH & CASH EQUIVALENTS - OPENING BALANCE	23,86,927	64,18,376
CASH & CASH EQUIVALENTS - CLOSING BALANCE	20,95,165	23,86,927

As per our Report of even
date

For Choudhari Pramod & Co.

Chartered Accountants

Firm Reg. No. : 324247E

(CA.Vivek S Sharma)

Partner

Membership No. - 060135

Place :

Kolkata

Date 31 Aug 2020

UDIN : 20060135AAAADS7105

For and on behalf of the Board

L. K. MEHTA

Managing Director.

Din No : 00930763

KAUSIK GUPTA

Director

Din No. : 08000780

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING

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

1.02 USE OF ESTIMATES

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

1.03 FIXED ASSETS

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

1.04. DEPRICIATION

Depreciation on Fixed Assets is provided on written down value method in accordance with Schedule II of the Companies Act, 2013.

1.05 INVENTORIES

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

1.06 INVESTMENT

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

1.07 RECOGNITION OF INCOME AND EXPENDITURE

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

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

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

NOTES TO FINANCIAL STATEMENTS (Contd.)

1.08 PROVISION FOR CURRENT AND DEFERRED TAX

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

1.09. PROVISIONS AND CONTINGENT LIABILITIES

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

1.10.EMPLOYEE BENEFIT EXPENSE

Gratuity

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

Retirement Benefit

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

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

1.11. CASH FLOW STATEMENT

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

Note 2: Share Capital

Particulars	As at 31 March, 2020		As at 31st March, 2019	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed & Paid-up				
Equity Shares of Rs. 10/- each	5,55,930	55,59,300	5,55,930	55,59,300
Total	5,55,930	55,59,300	5,55,930	55,59,300

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

Particulars	As at 31 March, 2020		As at 31st March, 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,55,930	55,59,300	5,55,930	55,59,300
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,55,930	55,59,300	5,55,930	55,59,300

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

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

Name of Shareholder	As at 31 March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mayur Finco & Leasing Pvt Ltd	210500	37.86	210500	37.86
G.L.MehtaSanatan Trust	88000	15.83	88000	15.83
Sripadam Investments Ltd	50530	9.09	50530	9.09
Laxmi Kant Mehta	27900	5.02	27900	5.02

NOTES TO FINANCIAL STATEMENTS(Contd.)

Note 3: Reserves & Surplus (Amount in Rs.)

Particulars	As at 31 March, 2020	As at 31st March, 2019
a. Investment Reserve Fund		
Balance as per last financial statements	8,22,97,840	8,22,97,840
Closing Balance	8,22,97,840	8,22,97,840
b. General Reserve		
Balance as per last financial statements	26,94,59,129	26,54,59,129
(+) Current Year Transfer	20,00,000	20,00,000
Closing Balance	27,14,59,129	26,74,59,129
c. Profit & Loss A/C		
Balance as per last financial statements	6,95,91,730	7,17,25,809
(+) Net Profit/(Net Loss) for the current year	24,20,927	5,35,038
(-) Proposed Final Dividend	(5,55,930)	(5,55,930)
(-) Tax on proposed Final Dividend	(1,13,187)	(1,13,187)
(-) Transfer to General Reserve	(20,00,000)	(20,00,000)
Closing Balance	6,93,43,540	6,95,91,730
Total	42,31,00,509	42,13,48,699

Note 4: Other Long Term Liabilities

Particulars	As at 31 March, 2020	As at 31st March, 2019
Security Deposit		
- For Mumbai Flat	-	3,00,000
Total	-	3,00,000

Note 5: Short Term borrowings

Particulars	As at 31 March, 2020	As at 31st March, 2019
Inter-Corporate Deposit		
- Unsecured, Considered Good	40,26,000	42,03,287
Total	40,26,000	42,03,287

NOTES TO FINANCIAL STATEMENTS(Contd.)

Note 6: Trade Payables

(Amount in Rs.)

Particulars	As at 31 March, 2020	As at 31st March, 2019
Trade Payable	6,75,401	27,01,589
Total	6,75,401	27,01,589

Note 7: Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31st March, 2019
<u>Other payables</u>		
- Staff Bonus Payable	1,88,274	1,41,268
- Audit Fees Payable	25,000	22,500
- Statutory Dues	17,378	38,155
- Unclaimed Dividend	9,200	9,200
Total	2,39,852	2,11,123

Note 8: Short Term Provisions

Particulars	As at 31 March, 2020	As at 31st March, 2019
Proposed Dividend	5,55,930	5,55,930
Provision for Tax on Proposed Dividend	1,13,187	1,13,187
Provision for Taxation	8,71,015	36,65,000
Total	15,40,132	43,34,117

NOTES TO FINANCIAL STATEMENTS(Contd.)

DEPRECIATION AS PER COMPANIES ACT 2013

PARTICULARS	GROSS - BLOCK				DEPRECIATION				NET - BLOCK	
	Balance as at 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation for the year	Adjustments	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
TANGIBLE ASSETS										
Building	2,35,01,771	-	-	2,35,01,771	-	-	-	-	2,35,01,771	2,35,01,771
Furniture & Fixture	24,53,092	2,70,800	-	27,23,892	20,48,059	1,86,147	-	22,34,206	4,89,686	4,05,033
Office Equipment	1,73,347	50,999	-	2,24,346	1,73,347	23,756		1,97,103	27,243	-
Air-Conditioning Plant & Cooling Machine & Airpurifier	4,22,102	1,28,929	-	5,51,031	3,06,824	45,565		3,52,389	1,98,642	1,15,278
Electrical Fittings	16,41,459	-	-	16,41,459	13,36,949	61,775		13,98,724	2,42,735	3,04,510
Motor Car	28,28,801	4,57,808	3,74,289	29,12,320	26,76,944	1,54,851	3,45,934	24,85,861	4,26,459	1,51,857
Computer	41,26,188	40,640	-	41,66,828	40,91,981	34,806		41,26,787	40,041	34,207
Total as at 31.03.2020	3,51,46,760	9,49,176	3,74,289	3,57,21,647	1,06,34,104	5,06,900	3,45,934	1,07,95,070	2,49,26,577	2,45,12,656
Total as at 31.03.2019	3,48,43,490	9,44,713	6,41,443	3,51,46,760	1,08,86,079	3,15,690	5,67,665	1,06,34,104	2,45,12,656	2,39,57,411

NOTES TO FINANCIAL STATEMENTS (Contd.)

Notes To Financial Statements For The Year Ended 31st March, 2020

Amount in (Rs.)

Note 10: Non Current Investments

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Investment in Equity instruments (Quoted)	2,97,91,906	2,97,91,906
(b) Investment in Equity instruments (Un-Quoted)	52,33,025	52,33,025
(c) Investments in Mutual Funds	1,40,00,000	2,60,00,000
Total	4,90,24,931	6,10,24,931

A. Market Value of Non Current Investment

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Market value of quoted investments	1,47,83,625	1,53,76,282
(b) Aggregate amount of unquoted investments	52,33,025	52,33,025
(c) Market Value of Mutual Funds	1,40,45,624	2,60,40,784

B. Details of Investments

Sr. No.	Name of the Body Corporate	Relati on	No. of Shares / Units		Amount (Rs)	
			2020	2019	2020	2019
(a)	Investment in Equity Instruments (Valued At Cost)					
(i)	Quoted & Fully Paid-Up					
1	Jardine Henderson Ltd.	Others	20,035	20,035	9,10,904	9,10,904
2	Dhelakhat Tea Co. Ltd.	Others	60,407	60,407	16,02,059	16,02,059
3	Rydak Syndicate Ltd.	Others	1,00,687	1,00,687	24,10,243	24,10,243
4	P. K. Leasing & Finance	Others	30,000	30,000	6,75,900	6,75,900
5	TCS Ltd.	Others	3,376	3,376	3,58,700	3,58,700
6	Ontrack Systems Ltd.		11,91,705	11,91,705	2,38,34,100	2,38,34,100
				Total (i)	2,97,91,906	2,97,91,906

(i)	Unquoted & Fully Paid Up (Valued At Cost)						
1	Sripadam Investments Ltd.	Associate	1,10,400	1,10,400	13,24,800	13,24,800	
2	Behubor Investments Ltd.	Associate	1,41,500	1,41,500	31,17,500	31,17,500	
3	Belliss India Ltd.*	Others	67,554	67,554	-	-	
4	Om Kant Infrastructure Development Pvt Ltd.	Others	30,000	30,000	3,00,000	3,00,000	
5	Alpana Realtors Pvt Ltd (Formerly RKJ Realtors Pvt Ltd.)	Others	15,000	15,000	1,50,000	1,50,000	
6	Sangam Investments Ltd.	Others	14,750	14,750	81,100	81,100	
7	Bararee Investments & Leasing Co.Ltd.	Others	25,700	25,700	2,59,625	2,59,625	
				Total (i)	52,33,025	52,33,025	
				Total of Investment in Equity Shares (I+II)	3,50,24,931	3,50,24,931	
(b)	Investments in Mutual Funds (Valued At Cost)						
1	SBI Liquid Fund	Others	-	1,718.94	-	50,00,000	
2	HDFC Liquid Fund	Others	1,291.50	1,916.88	50,00,000	70,00,000	
3	ICICI Prudential Liquid Fund	Others	17,152.76	36,396.29	50,00,000	1,00,00,000	
4	HDFC Liquid Fund	Others	-	1,093.90	-	40,00,000	
5	BOI AXA Liquid Fund	Others	1,756.51		40,00,000		
				Total (b)	1,40,00,000	2,60,00,000	
(c)	Investments in Preference shares						
1	Belliss India Ltd.*	Others	20,00,000	20,00,000	-	-	
			Total of Invstemnt (a+b+c)		4,90,24,931	6,10,24,931	

* Investment in unlisted shares held by the company has been written off in FY 2015-16 against Investment Reserve Fund being permanent dimunition in its value, which has been declared a sick company.

NOTES TO FINANCIAL STATEMENTS(Contd.)

Amount in (Rs.)

Note 11: Deferred Taxes Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
W.D.V. as per Books	14,24,806	10,10,885
W.D.V. as per IT Act	29,03,907	25,67,224
Timing Difference	(14,79,100)	(15,56,339)
Closing Deferred Tax Assets	3,84,566	4,04,648
Less : Opening Deferred Tax Assets	4,04,648	4,67,210
Deferred Tax Assets during the year	(20,082)	(62,562)

Notes 12: Long Term Loans and Advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Security Deposits		
-Unsecured, considered good	5,74,431	5,74,431
Total	5,574,431	5,74,431

Notes 13: Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
<u>Stock in trade</u>		
(i) Shares		
<u>Quoted</u>	24,880	24,880
<u>Unquoted</u>	34,38,777	34,38,777
(ii) Black Tea	22,48,581	29,85,344
(iii) Tea Bag	1,530	1,580
Total	57,13,768	64,50,581

Note 14: Trade Receivables

Particulars	As at 31 March, 2020	As at 31st March, 2019
(a)Trade Receivables outstanding for a period less than six months		
-Unsecured, considered good	54,37,073	36,24,398
(b)Trade Receivables outstanding for a period exceeding six months		
-Unsecured, considered good	4,97,54,798	4,54,58,576
Total	5,51,91,870	4,90,82,974

NOTES TO FINANCIAL STATEMENTS(Contd.)

Amount in (RS.)

Note 15: Cash and Cash Equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	1,22,456	42,638
(b) Balances with banks		
- In current accounts	14,12,322	23,44,289
- In Fixed Deposit A/C	5,60,387	-
Total	20,95,165	23,86,927

Note 16: Short Term Loans and Advances

Particulars	As at 31 March, 2020	As at 31st March, 2019
- Unsecured, Considered Good		
Advance Receivable in kind or value to beReceived	23,21,72,693	23,65,88,530
Inter-Corporate Deposit	4,41,20,000	3,61,20,000
Total	27,62,82,693	27,27,08,530

Note 17: Other Current Assets

Particulars	As at 31 March, 2020	As at 31st March, 2019
Accrued Interest on Inter-Corporate Deposit	1,92,95,328	1,66,85,328
Prepaid Expenses	1,14,376	2,04,56
Rent Receivable	-	70,000
Balance with Revenue Authorities	15,27,488	45,52,541
Total	2,09,37,192	2,15,12,437

Note 18 :Revenue from Operations

Particulars	2019-20	2018-19
(a) Sale of products	-	
Black Tea	12,53,98,495	13,70,27,586
Jute Bags	1,08,66,696	97,98,435
(b) Sale of Mutual Funds	25,10,44,362	32,53,28,768
Total	38,73,09,553	47,21,54,789

Note 19 : Other Income

Particulars	2019-20	2018-19
Bad Debt Recovery	37,32,000	37,32,000
Dividend	7,46,936	5,48,014
Interest on Bank Fixed Deposits	33,113	-
Interest on Income Tax Refund	45,620	-
Interest on Corporate Deposits	29,00,000	31,50,000
Profit on Sale of Car	1,49,620	1,12,662
MiscallenousReciept	6,423	1,73,970
Profit on Sale of Investment	1,14,897	-
Rent	1,40,000	8,72,000
Total	78,68,609	85,88,646

NOTES TO FINANCIAL STATEMENTS(Contd.)

Note 20 : Purchase of Traded Goods & Mutual Funds

		Amount in (Rs.)
Particular	2019-20	2018-19
Mutual Funds	25,07,03,754	32,43,31,458
Black Tea	10,50,09,649	11,60,39,113
Jute Bags	96,81,938	90,02,466
Total	36,53,95,341	44,93,73,037

Note 21 : Changes in Inventories

Particular	2019-20	2018-19
(a) Inventories at the end of the year		
Shares	34,63,657	34,63,657
Traded Goods	22,50,111	29,86,923
Total	57,13,768	64,50,580
(b) Inventories at the beginning of the year		
Shares	34,63,657	34,63,657
Traded Goods	29,86,924	1,57,02,181
Total	64,50,581	1,91,65,838
Change in Inventories (b-a)	7,36,813	1,27,15,258

Note 22 : Employee Benefit Expenses

Particulars	2019-20	2018-19
(a) Salary , Wages & Bonus	64,22,616	62,53,002
(b) Gratuity	60,184	7,86,728
(c) Contribution to Provident and Super Annuationr Fund	8,64,827	8,41,637
(d) Employees Welfare Expenses	4,13,274	3,34,567
Total	77,60,901	82,15,934

Note 23 : Finance Cost

Particulars	2019-20	2018-19
(a) Bank Charges	1,546	988
(b) Interest Paid	1,56,801	1,40,000
Total	1,58,347	1,40,988

Note 24 : Other Expenses

Particulars	2019-20	2018-19
Auditor's Remuneration	69,500	25,000
Branch Expenses	16,69,453	14,98,874
Business Promotion Expense	2,32,391	3,20,220
Computer Expenses	20,100	38,180
Director's Fee	25,000	35,000
Electricity Charges	2,73,650	3,07,080
Freight Charges	20,86,114	25,86,506
Legal & Professional Charges	2,50,350	5,63,211
Brokerage Expenses	52,776	2,14,133
Miscellaneous Expenses	5,53,814	6,01,616
Motor Car Expenses	2,39,139	1,14,412
Municipal Tax	1,42,170	21,784
Packing Material	25,950	36,395
Rates & Taxes	1,00,778	21,225
Rent	6,216	6,216
<u>Repair & Maintenance :</u>	-	-
Building	5,33,088	3,66,475
Others	6,58,618	5,33,347
Licence fees	-	10,000
Telephone Charges	68,332	78,973
Travelling & Conveyance	2,17,330	5,76,713
Auction Registration Expenses	49,605	-
Custody Fees	99,544	-
Registrar Fees	68,058	-
Job Work	96,53,175	9,70,977
Sales Tax Expenses	4,572	-
Total	1,70,99,723	89,26,337

24.1 Details of Auditors' Remuneration are as follows :

Particulars	2019-20	2018-19
Audit Fees	25,000	25,000
Filling & Other matters	44,500	-
Total	69,500	25,000

Note 25 :- Related Party Disclosures A Name & Relationship of Related Party

Name of Related Party	Nature of Relationship
a) L.K.Mehta	Managing Director
b) ParthaBasu	Director
c) Kausik Gupta	Director
d) Ramesh Tiwari	Director
e) Sripadam Investments Ltd.	Associates Company
f) Behubor Investments Ltd.	Associates Company
g) Jardine Henderson Limited	Common Directors

NOTES TO FINANCIAL STATEMENTS(Contd.)

b) Transaction with related parties during the year:

Name of Related party	Nature	Transactions Made	
		2019-20	2018-19
ParthaBasu	Sitting Fees	5,000	5,000
Ramesh Tiwari	Sitting Fees	-	10,000
Kausik Gupta	Sitting Fees	20,000	20,000
L.K.. Mehta	Remuneration	13,54,540	12,86,020

Note 26 :- Dividend

During the year ended 31st March' 2020, the amount of per share dividend recognised has distributions to equity shareholders was Rs. 1/- (31st March ' 2019: Rs.1/-).

Note 27 :- Earning/Loss Per Share

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

Particulars	2019-20	2018-19
Profit after Tax (Rs.)	24,20,927	5,35,038
Weighted Average No.of shares Outstanding (Nos.)	5,55,930	5,55,930
Basic Earning Per Shares on PAT (Face Value Rs. 10/- per share)(Rs)	4.35	0.96
Diluted Earning per Shares on PAT (Face Value Rs. 10/- per share)(Rs)	4.35	0.96

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

As per our report of even date attached.

For Choudhari Pramod & Co.

Chartered Accountants

Firm Reg. No. : 324247E

(CA.Vivek S Sharma)

Partner

Membership No. - 060135

Place : Kolkata

Date : 31 Aug 2020

UDIN : 20060135AAAADS7105

For and on behalf of the Board

L. K. MEHTA

Managing Director.

Din No : 00930763

KAUSIK GUPTA

Director

Din No. : 08000780

CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KANT & COMPANY LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **KANT & COMPANY LIMITED** (hereinafter referred to as "The Company"), its associates (the company and its associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates as at 31st March, 2020 and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

INDEPENDENT AUDITOR'S REPORT(Contd.)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2017 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraph 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. 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 litigation case.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Choudhari Pramod & CO.
CHARTERED ACCOUNTANTS
Firm's Regn. No. 324247E

(CA. Vivek S Sharma) Partner

Date: 31/08/2020

Place: Kolkata

Membership No. 060135
UDIN : 20060135AAAADT8466

"Annexure A" To the Independent Auditors' Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March, 31, 2020:

- i.
 - a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and physical fixed assets have been noticed.
 - C) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by management and no significant discrepancies were noticed on physical verification.
- iii. The Company has not granted any secured or unsecured loan to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to information & explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Accordingly, paragraph 3(viii) of the Order is not applicable.
- Vii.
 - a) According to information and explanations given to us and on the basis of our examination of the records of the Company has generally been regular in depositing undisputed statutory dues including Income Tax, and any other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b) According to the information and explanations given to us and the records of the Company, there are no amounts due, in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, which have not been deposited by the Company on account of any dispute as on 31st March, 2020.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. According to the information and explanations given to us, 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(ix) of the Order is not applicable.

“Annexure A” to the Independent Auditors’ Report (Contd.)

- x. 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.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Companies Act, 2013.
- 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 section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the consolidated financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- 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 any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For Choudhari Pramod & Co.
Chartered Accountants
Firm Reg No.: 324247E

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

Place : Kolkata
Date : 31.08.2020
UDIN : 20060135AAAADT8466

“Annexure B” to the Independent Auditors’ Report of even date on the Consolidated Financial Statements of Kant & Co. Ltd.

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 Kant & Co. Ltd. (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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. 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 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.

“Annexure B” to the Independent Auditors’ Report (Contd.)

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For Choudhari Pramod & Co.
Chartered Accountants
Firm Reg No.: 324247E

(CA Vivek S Sharma)

Partner

Membership No.: 060135

Place : Kolkata

Date : 31.08.2020

UDIN : 20060135AAAADT8466

Consolidated Balance Sheet As At 31 March, 2020

Amount in (Rs.)

Particulars	Note No	As At 31st March, 2020	As At 31st March, 2019
I. <u>EQUITY AND LIABILITIES</u>			
1) Shareholder's Fund			
(a) Share Capital	2	55,59,300	55,59,300
(b) Reserves and Surplus	3	43,03,25,140	42,79,79,158
2) Non-Current Liabilities			
(a) Other Long Term Liabilities	4	-	3,00,000
3) Current Liabilities			
(a) Short-Term Borrowings	5	40,26,000	42,03,287
(b) Trade Payables	6	6,75,401	27,01,589
(c) Other Current Liabilities	7	2,39,852	2,11,123
(d) Short-Term Provisions	8	15,40,132	43,34,117
		44,23,65,825	44,52,88,574
II. <u>ASSETS</u>			
1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	2,49,26,577	2,45,12,656
(b) Non-current Investments	10	5,62,49,563	6,76,55,390
(c) Deferred Tax Assets (Net)	11	3,84,566	4,04,648
(d) Long-term Loans and Advances	12	5,74,431	5,74,431
2) Current Assets			
(a) Inventories	13	57,13,768	64,50,581
(b) Trade Receivables	14	5,51,91,870	4,90,82,974
(c) Cash and Cash Equivalents	15	20,95,165	23,86,927
(d) Short-term Loans and Advances	16	27,62,92,693	27,27,08,530
(e) Other Current Assets	17	2,09,37,192	2,15,12,437
		44,23,65,825	44,52,88,574
Significant Accounting Policies	1		

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

For and on behalf of the Board

For Choudhari Pramod & Co.

Chartered Accountants
Firm Reg. No. : 324247E

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

Place : Kolkata
Date : 31 Aug 2020
UDIN : 20060135AAAADT8466

L. K. MEHTA
Managing Director.
Din No : 00930763

KAUSIK GUPTA
Director
Din No. : 08000780

Kant & Company Limited

Annual Report 2019-2020

Statement of Consolidated Profit and Loss for the year ended 31st March, 2020

(Amount in Rs)

Particulars		Note No.	Year ended 31 March, 2020	Year ended 31 March, 2019
I	INCOME :			
	1) Revenue from Operations	18	38,73,09,553	47,21,54,789
	2) Other income	19	78,68,609	85,88,646
	Total Income (I)		39,51,78,162	48,07,43,435
II	EXPENSES :			
	1) Purchases of Traded goods & Mutual Funds	20	36,53,95,341	44,93,73,037
	2) Changes in Inventories	21	7,36,813	1,27,15,258
	3) Employees Benefit Expenses	22	77,60,901	82,15,934
	4) Finance Costs	23	1,58,347	1,40,988
	5) Depreciation and Amortization Expenses	9	5,06,900	3,15,690
	6) Other Expenses	24	1,70,99,723	89,26,337
	Total Expenses (II)		39,16,58,023	47,96,87,244
III	Profit before Exceptional and Extraordinary items and Tax (I-II)		35,20,139	10,56,191
IV	Add/(Less): Exceptional items		-	-
V	Profit before Extraordinary items and Tax (III-IV)		35,20,139	10,56,191
VI	Extraordinary Items		-	-
VII	Profit Before Tax (V-VI)		35,20,139	10,56,191
VIII	<u>Tax Expenses:</u>			
	1) Current tax		(8,71,015)	(1,65,000)
	2) Previous year taxes		(2,08,115)	(2,93,591)
	3) Deferred tax		(20,082)	(62,562)
IX	Profit (Loss) for the Period (VII-VIII)		24,20,927	5,35,038
X	Share of Profit of Associates		5,94,173	4,88,770
XI	Profit After Tax and Share of Profit of Associates		30,15,099	10,23,808
XII	Earnings per equity share	27		
	1) Basic		5.42	1.84
	2) Diluted		5.42	1.84
XIII	Significant Accounting Policies	1		

Notes referred to above and notes attached there to form an integral part of Profit & Loss A/c
As per our report of even date attached.

For and on behalf of the Board

For Choudhari Pramod & Co.

Chartered Accountants

Firm Reg. No. : 324247E

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

Place : Kolkata

Date : 31 Aug 2020

UDIN : 20060135AAAADT8466

L. K. MEHTA

Managing Director.

Din No : 00930763

KAUSIK GUPTA

Director

Din No. : 08000780

Kant & Company Limited
Annual Report 2019-2020

Consolidated Cash Flow Statement as on 31.03.2020

		Amount in (Rs.)	
Particulars		31st March, 2020	31st March, 2019
A.	<u>Cash flow from operating activities</u>		
	Profit Before Tax	35,20,139	10,56,191
	Adjustment for		
	Depreciation and fixed assets written off	5,06,900	3,15,690
	Interest paid	1,56,801	1,40,000
	Dividend income	(7,46,936)	(5,48,014)
	Interest Income	(29,78,733)	(31,50,000)
	Profit on Sale of Car	(1,49,620)	-1,12,662
	Profit on sale of investment	(1,14,897)	-
	Operating Profit Before Working Capital Changes	1,93,653	-22,98,795
	(Increase) /Decrease in Inventories	7,36,813	1,27,15,258
	(Increase) /Decrease in Trade and other receivables	(61,08,896)	(37,78,182)
	(Increase) /Decrease in Other Short Term Loans & Advances	(35,84,163)	27,81,733
	(Increase) /Decrease in Other Current Assets	12,65,245	27,17,251
	Increase /(Decrease) in Trade and other Payables	(20,26,188)	17,04,995
	Increase /(Decrease) in Other Current Liability	28,729	(1,46,783)
	Increase / (Decrease in Short Term Provision	(38,73,115)	-
	Increase / (Decrease) in Long Term Liabilities	(3,00,000)	-
	Cash generated from operations	-1,36,67,922	1,36,95,477
	Direct Taxes paid	(6,90,000)	(13,83,311)
	NET CASH FROM OPERATING ACTIVITIES	-1,43,57,922	1,23,12,166
B.	<u>Cash flow from investing activities</u>		
	Purchase of fixed assets	(9,49,176)	(9,44,713)
	Sale of Fixed Assets	1,77,975	1,86,439
	Interest Income	29,78,733	31,50,000
	Dividend Received	7,46,936	5,48,014
	Sale of Non Current Investment.	1,21,14,897	(1,85,00,000)
	NET CASH FROM INVESTING ACTIVITIES	1,50,69,365	(1,55,60,260)
C.	<u>Cash flow from financing activities</u>		
	Proceeds from Short Term Borrowings	(1,77,287)	25,762
	Interest paid	(1,56,801)	(1,40,000)
	Dividend paid	(6,69,117)	-6,69,117
	NET CASH FROM FINANCING ACTIVITIES	(10,03,205)	(7,83,355)
	NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	(2,91,762)	(40,31,449)
	CASH & CASH EQUIVALENTS - OPENING BALANCE	23,86,927	64,18,376
	CASH & CASH EQUIVALENTS - CLOSING BALANCE	20,95,165	23,86,927

As per our Report of even date
For Choudhari Pramod & Co.

Chartered Accountants

Firm Reg. No. : 324247E

For and on behalf of the Board

L. K. MEHTA

Managing Director.

Din No : 00930763

(CA.Vivek S Sharma)

Partner

Membership No. - 060135

Place : Kolkata

Date : 31 Aug 2020

UDIN : 20060135AAAADT8466

KAUSIK GUPTA

Director

Din No. : 08000780

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING

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

1.02 USE OF ESTIMATES

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

1.03. FIXED ASSETS

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

1.04. DEPRICIATION

Depreciation on Fixed Assets is provided on written down value method in accordance with Schedule II of the Companies Act, 2013.

1.05. INVENTORIES

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

1.06. INVESTMENT

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

1.07 RECOGNITION OF INCOME AND EXPENDITURE

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

Items of Income and Expenditure are recognised on accrual and prudent basis. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales comprise sale value of goods and net of returns and discounts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

1.08 PROVISION FOR CURRENT AND DEFERRED TAX

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Contd.)

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

1.09. PROVISIONS AND CONTINGENT LIABILITIES

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

1.10.EMPLOYEE BENEFIT EXPENSE

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

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

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

1.11. COMMITMENTS

Capital commitments are contracted but not provided for in the financial statements are as follows :

Purchase of free hold land-

On 26.06.2011 Company has paid Rs 6,12,000/- as advance for purchase of land to Gotiz Infratech private limited the final value of which is not yet ascertained.

1.12. CASH FLOW STATEMENT

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

Notes To Consolidated Financial Statements For The Year Ended 31st March,2020

Note 2: Share Capital

Amount in (Rs.)

Particulars	As at 31 March,2020		As at 31st March,2019	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.10/- each				
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed & Paid-up Equity Shares of Rs. 10/- each				
	5,55,930	55,59,300	5,55,930	55,59,300
Total	5,55,930	55,59,300	5,55,930	55,59,300

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

Particulars	As at 31 March,2020		As at 31st March, 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,55,930	55,59,300	5,55,930	55,59,300
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,55,930	55,59,300	5,55,930	55,59,300

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

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

Name of Shareholder	As at 31 March,2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mayur Finco & Leasing Pvt Ltd	210500	37.86	210500	37.86
G.L.Mehta Sanatan Trust	88000	15.83	88000	15.83
Sripadam Investments Ltd	50530	9.09	50530	9.09
Laxmi Kant Mehta	27900	5.02	27900	5.02

Note 3: Reserves & Surplus

Particulars	As at 31 March, 2020	As at 31st March, 2019
a. Investment Reserve Fund		
Balance as per last financial statements	8,22,97,840	8,22,97,840
Closing Balance	8,22,97,840	8,22,97,840
b. General Reserve		
Balance as per last financial statements	26,94,59,129	26,74,59,129
(+) Current Year Transfer	20,00,000	20,00,000
Closing Balance	27,14,59,129	26,94,59,129
c. Profit & Loss A/c		
Balance as per last financial statements	7,62,22,189	5,58,75,559
(+) Net Profit/(Net Loss) for the current year	30,15,099	10,23,808
(-) Proposed Final Dividend	(5,55,930)	(5,55,930)
(-) Tax on proposed Final Dividend	(1,13,187)	(1,13,187)
(-) Transfer to General Reserve	(20,00,000)	(20,00,000)
(+) Reversal of Share of Loss of Associate adjusted previously	-	2,19,91,939
Closing Balance	7,65,68,171	7,62,22,189
Total	43,03,25,140	42,79,79,158

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Contd.)

Note 4: Other Long Term Liabilities

Particulars	As at 31 March, 2020	As at 31st March, 2019
Security Deposit		
- For Mumbai Flat	-	3,00,000
Total	-	3,00,000

Note 5: Short Term borrowings

Particulars	As at 31 March, 2020	As at 31st March, 2019
Inter-Corporate Deposit		
- Unsecured, Considered Good		
Others	40,26,000	42,03,287
Total	40,26,000	42,03,287

Note 6: Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Payable	6,75,401	27,01,589
Total	6,75,401	27,01,589

Note 7: Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31st March, 2019
Other payables		
- Staff Bonus Payable	1,88,274	1,41,268
- Audit Fees Payable	25,000	22,500
- Statutory Dues	17,378	38,155
- Unclaimed Dividend	9,200	9,200
Total	2,39,852	2,11,123

Note 8: Short Term Provisions

Particulars	As at 31 March, 2020	As at 31st March, 2019
Proposed Dividend	5,55,930	5,55,930
Provision for Tax on Proposed Dividend	1,13,187	1,13,187
Provision for Taxation	8,71,015	36,65,000
Total	15,40,132	43,34,117

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Contd.)

Notes to Consolidated financial statements for the year ended 31st March,2020

DEPRECIATION AS PER COMPANIES ACT 2013

Note 9 : FIXED ASSETS

Amount in (Rs.)

PARTICULARS	GROSS - BLOCK				DEPRECIATION				NET - BLOCK	
	Balance as at 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation for the year	Adjustments	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
TANGIBLE ASSETS										
Building	2,35,01,771	-	-	2,35,01,771	-	-		-	2,35,01,771	2,35,01,771
Furniture & Fixture	24,53,092	2,70,800	-	27,23,892	20,48,059	1,86,147	-	22,34,206	4,89,686	4,05,033
Office Equipment	1,73,347	50,999	-	2,24,346	1,73,347	23,756		1,97,103	27,243	-
Air-Conditioning, Plant & Cooling Machine & Air-Purifier	4,22,102	1,28,929	-	5,51,031	3,06,824	45,565		3,52,389	1,98,642	1,15,278
Electrical Fittings	16,41,459	-	-	16,41,459	13,36,949	61,775		13,98,724	2,42,735	3,04,510
Motor Car	28,28,801	4,57,808	3,74,289	29,12,320	26,76,944	1,54,851	3,45,934	24,85,861	4,26,459	1,51,857
Computer	41,26,188	40,640	-	41,66,828	40,91,981	34,806		41,26,787	40,041	34,207
Total as at 31.03.2020	3,51,46,760	9,49,176	3,74,289	3,57,21,647	1,06,34,104	5,06,900	3,45,934	1,07,95,070	2,49,26,577	2,45,12,656
Total as at 31.03.2019	3,48,43,490	9,44,713	6,41,443	3,51,46,760	1,08,86,079	3,15,690	5,67,665	1,06,34,104	2,45,12,656	2,39,57,411

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 10: Non Current Investments

Particulars	As at 31 March, 2020	As at 31st March, 2019
(a) Investment in Equity instruments (Quoted)	2,97,91,906	2,97,91,906
(b) Investment in Equity instruments (Un-Quoted)	1,24,57,657	1,18,63,484
(c) Investments in Mutual Funds	1,40,00,000	2,60,00,000
Total	5,62,49,563	6,76,55,390

A. Market Value of Non Current Investment

Particulars	As at 31 March, 2020	As at 31st March, 2019
(a) Market value of quoted investments	1,47,83,625	1,53,76,282
(b) Aggregate amount of unquoted investments	52,33,025	52,33,025
(c) Market Value of Mutual Funds	1,40,45,624	2,60,40,784

B. Details of Investments

Sr. No	Name of the Body Corporate	Relation	No. of Shares / Units		Amount (Rs)	
			2020	2019	2020	2019
(a)	Investment in Equity Instruments (Valued At Cost)					
(i)	Quoted & Fully Paid-Up					
1	Jardine Henderson Ltd.	Others	20,035	20,035	9,10,904	9,10,904
2	Dhelakhat Tea Co. Ltd.	Others	60,407	60,407	16,02,059	16,02,059
3	Rydak Syndicate Ltd.	Others	1,00,687	1,00,687	24,10,243	24,10,243
4	P. K. Leasing & Finance	Others	30,000	30,000	6,75,900	6,75,900
5	TCS Ltd.	Others	3,376	3,376	3,58,700	3,58,700
6	Ontrack Systems Ltd.		11,91,705	11,91,705	2,38,34,100	2,38,34,100
				Total (i)	2,97,91,906	2,97,91,906
(ii)	Unquoted & Fully Paid Up (Valued At Cost)					
1	Investment in Equity Accounted Associates*				1,16,66,932	1,10,72,759
2	Belliss India Ltd.*	Others	67,554	67,554	-	-
3	Om Kant Infrastructure Development Pvt Ltd.	Others	30,000	30,000	3,00,000	3,00,000
4	Alpana Realtors Pvt Ltd (Formerly RKJ Realtors Pvt. Ltd.)	Others	15,000	15,000	1,50,000	1,50,000
5	Sangam Investments Ltd.	Others	14,750	14,750	81,100	81,100
6	Bararee Investments & Leasing Co.Ltd.	Others	25,700	25,700	2,59,625	2,59,625
				Total (ii)	1,24,57,657	1,18,63,484
			Total of Investment in Equity Shares (I+II)		4,22,49,563	4,16,55,390

(b)	Investments in Mutual Funds (Valued At Cost)					
1	SBI Liquid Fund	Others	-	1,718.94	-	50,00,000
2	HDFC Liquid Fund	Others	1,291.50	1,916.88	50,00,000	70,00,000
3	ICICI Prudential Liquid Fund	Others	17,152.76	36,396.29	50,00,000	1,00,00,000
4	HDFC Liquid Fund	Others	-	1,093.90	-	40,00,000
5	BOI AXA Liquid Fund	Others	1,756.51		40,00,000	
				Total (b)	1,40,00,000	2,60,00,000
(c)	Investments in Preference shares					
1	Belliss India Ltd.*	Others	20,00,000	20,00,000	-	-
			Total of Invstemnt (a+b+c)		5,62,49,563	6,76,55,390

Investment in unlisted shares held by the company has been written off in FY 2015-16 against Investment Reserve Fund being permanent diminution in its value, which has been declared a sick company.

Details of Equity Accounted Associated for the year ended 31.03.2020 as follows:-

Name of the Company	Original cost of Investment	Percentage of Holding	Profit Share	Accumulated Profit/(loss) as at 31.03.2020	Investment as on 31.03.2020
Sripadam Investments Ltd	13,24,800	0.49	-34,867	-2,34,57,148	-
Behubor Investments Ltd	31,17,500	0.50	5,94,173	85,49,432	1,16,66,932
Total	44,42,300		5,59,306	-1,49,07,716	1,16,66,932

Investment of Sripadam Investments Ltd is reduced to the extent of original cost of Investment of Associate Company

Note 11: Deferred Taxes Assets

Particulars	As at 31 March, 2020	As at 31st March, 2019
W.D.V. as per Books	14,24,806	10,10,885
W.D.V. as per IT Act	29,03,907	25,67,224
Timing Difference	(14,79,100)	(15,56,339)
Closing Deferred Tax Assets	3,84,566	4,04,648
Less : Opening Deferred Tax Assets	4,04,648	4,67,210
Deferred Tax Assets during the year	(20,082)	(62,562)

Notes 12: Long Term Loans and Advances

Particulars	As at 31 March, 2020	As at 31st March, 2019
-Unsecured, considered good Security Deposits	5,74,431	5,74,431
Total	5,74,431	5,74,431

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Contd)

Note 13: Inventories

Particulars	As at 31 March, 2020	As at 31st March, 2019
<u>Stock in trade</u>		
(i) Shares		
<u>Quoted</u>	24,880	24,880
<u>Unquoted</u>	34,38,777	34,38,777
(ii) Black Tea	22,48,581	29,85,344
(iii) Tea Bag	1,530	1,580
Total	57,13,768	64,50,581

Note 14: Trade Receivables

Particulars	As at 31 March, 2020	As at 31st March, 2019
(a)Trade Receivables outstanding for a period less than six months		
-Unsecured, considered good	54,37,073	36,24,398
(b)Trade Receivables outstanding for a period exceeding six months		
-Unsecured, considered good	4,97,54,798	4,54,58,576
		Total

Note 15: Cash and Cash Equivalents

Particulars	As at 31 March, 2020	As at 31st March, 2019
(a) Cash on hand	1,22,456	42,638
(b) Balances with banks		
- In Current Accounts	14,12,322	23,44,289
- In Fixed Deposit A/c	5,60,387	-
Total	20,95,165	23,86,927

Note 16: Short Term Loans and Advances

Particulars	As at 31 March, 2020	As at 31st March, 2019
<u>- Unsecured, Considered Good</u>		
Advance Receivable in Kind or Value to be Received	23,21,72,693	23,65,88,530
Inter-Corporate Deposit	4,41,20,000	3,61,20,000
Total	27,62,92,693	27,27,08,530

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 17: Other Current Assets

Particulars	As at 31 March, 2020	As at 31st March, 2019
Accrued Interest on Inter-Corporate Deposit	1,92,95,328	1,66,85,328
Prepaid Expenses	1,14,376	2,04,568
Rent Receivable	-	70,000
Balances with Revenue Authorities	15,27,488	45,52,541
Total	2,09,37,192	2,15,12,437

Note 18 :Revenue from Operations

Particulars	2019-20	2018-19
<u>(a) Sale of products</u>	-	
Black Tea	12,53,98,495	13,70,27,586
Jute Bags	1,08,66,696	97,98,435
<u>(b) Sale of Mutual Funds</u>	25,10,44,362	32,53,28,768
Total	38,73,09,553	47,21,54,789

Note 19 : Other Income

Particulars	2019-20	2018-19
Bad Debt Recovery	37,32,000	37,32,000
Dividend	7,46,936	5,48,014
Interest on Bank Fixed Deposits	33,113	-
Interest on Income Tax Refund	45,620	-
Interest on Corporate Deposits	29,00,000	31,50,000
Profit on Sale of Car	1,49,620	1,12,662
Miscellaneous Receipt	6,423	1,73,970
Profit on Sale of Investment	1,14,897	-
Rent	1,40,000	8,72,000
Total	78,68,609	85,88,646

Note 20 : Purchase of Traded Goods & Mutual Funds

Particular	2019-20	2018-19
Mutual Funds	25,07,03,754	32,43,31,458
Black Tea	10,50,09,649	11,60,39,113
Jute Bags	96,81,938	90,02,466
Total	36,53,95,341	44,93,73,037

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 21 : Changes in Inventories

Particular	2019-20	2018-19
(a) Inventories at the end of the year		
Shares	34,63,657	34,63,657
Traded Goods	22,50,111	29,86,923
Total	57,13,768	64,50,580
(b) Inventories at the beginning of the year		
Shares	34,63,657	34,63,657
Traded Goods	29,86,924	1,57,02,181
Total	64,50,581	1,91,65,838
Change in Inventories (b-a)	7,36,813	1,27,15,258

Note 22 : Employee Benefit Expenses

Particulars	2019-20	2018-19
(a) Salary , Wages & Bonus	64,22,616	62,53,002
(b) Gratuity	60,184	7,86,728
(c) Contribution to Provident and Super Annuationr Fund	8,64,827	8,41,637
(d) Employees Welfare Expenses	4,13,274	3,34,567
Total	77,60,901	82,15,934

Note 23 : Finance Cost

Particulars	2019-20	2018-19
(a) Bank Charges	1,546	988
(b) Interest Paid	1,56,801	1,40,000
Total	1,58,347	1,40,988

Note 24 : Other Expenses

Particulars	2019-20	2018-19
Auditor's Remuneration	69,500	25,000
Branch Expenses	16,69,453	14,98,874
Business Promotion Expense	2,32,391	3,20,220
Computer Expenses	20,100	38,180
Director's Fee	25,000	35,000
Electricity Charges	2,73,650	3,07,080
Freight Charges	20,86,114	25,86,506
Legal & Professional Charges	2,50,350	5,63,211

Brokerage Expenses	52,776	2,14,133
Miscellaneous Expenses	5,53,814	6,01,616
Motor Car Expenses	2,39,139	1,14,412
Municipal Tax	1,42,170	21,784
Packing Material	25,950	36,395
Rates & Taxes	1,00,778	21,225
Rent	6,216	6,216
<u>Repair & Maintenance :</u>	-	-
Building	5,33,088	3,66,475
Others	6,58,618	5,33,347
Licence fees	-	10,000
Telephone Charges	68,332	78,973
Travelling & Conveyence	2,17,330	5,76,713
Auction Registration Expenses	49,605	-
Custody Fees	99,544	-
Registrar Fees	68,058	-
Job Work	96,53,175	9,70,977
Sales Tax Expenses	4,572	-
Total	1,70,99,723	89,26,337

24.1 Details of Auditors' Remuneration are as follows :

Particulars	2019-20	2018-19
Audit Fees	25,000	25,000
Filling & Other matters	44,500	-
Total	69,500	25,000

Note 25 :- Related Party Disclosures

A Name & Relationship of Related Party

Name of Related Party	Nature of Relationship
a) L.K.Mehta	Managing Director
b) Partha Basu	Director
c) Kausik Gupta	Director
d) Ramesh Tiwari	Director
e) Sripadam Investments Ltd.	Associates Company
f) Behubor Investments Ltd.	Associates Company
g) Jardine Henderson Limited	Common Directors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

b) Transaction with related parties during the year:

Name of Related party	Nature	Transactions Made	
		2019-20	2018-19
Partha Basu	Sitting Fees	5,000	5,000
Ramesh Tiwari	Sitting Fees	-	10,000
Kausik Gupta	Sitting Fees	20,000	20,000
L.K.. Mehta	Remuneration	13,54,540	12,86,020

Note 26 :- Dividend

During the year ended 31st March' 2020, the amount of per share dividend recognised has distributions to equity shareholders was Rs. 1/- (31st March ' 2019: Rs.1/-).

Note 27 :- Earning/Loss Per Share

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

Particulars	2019-20	2018-19
Profit after Tax (Rs.)	30,15,099	10,23,808
Weighted Average No. of shares Outstanding (Nos.)	5,55,930	5,55,930
Basic Earning Per Shares on PAT (Face Value Rs. 10/- per share)(Rs)	5.42	1.84
Diluted Earning per Shares on PAT (Face Value Rs. 10/- per share)(Rs)	5.42	1.84

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

- - - - -

As per our report of even date attached.

For Choudhari Pramod & Co.

Chartered Accountants

Firm Reg. No. : 324247E

(CA.Vivek S Sharma)

Partner

Membership No. - 060135

Place : Kolkata

Date : 31 Aug 2020

UDIN : 20060135AAAADT8466

For and on behalf of the Board

L. K. MEHTA

Managing Director.

Din No : 00930763

KAUSIK GUPTA

Director

Din No. : 08000780

