**DIRECTORS:**

L. K. MEHTA – Managing Director

KAUSIK GUPTA

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 Thursday the 30th September, 2021 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 2021 and the statement of Profit and Loss for the year ended 31st March 2021 together with the Report of Auditors thereon.

2) To declare dividend on Equity Shares for the year 2020-21.

3) To appoint Director in place of Shri Kausik Gupta (DIN: 08000780) who retires by rotation and is eligible for reappointment.

4) To consider and, if thought fit to pass with or without modification, the following resolution as ordinary resolution

RESOLVED that pursuant to the provisions of the section 139, 142 and other applicable provisions of the Companies Act 2013 read with the underlying rules viz. Companies (Audit & Auditors) Rules 2014 as may be applicable, M/s. Ramesh Onkar & Associates, Chartered Accountants,(FRN 010252C) Address:-Room no.20, Trinath Building, GC 19, Narayantala (W), Baguihati, Kolkata-700059 be and is hereby appointed as the statutory auditors of the company, in place of outgoing auditors M/s. Choudhari Pramod & Co. Chartered Accountants, to hold office from the conclusion of this meeting until the conclusion of the sixth consecutive annual general meeting of the company.

RESOLVED further that the Board of Directors of the Company be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors.

By Order of the Board

**KANT & CO. LIMITED.,**

**Registered office:-**

15**,** Dr. Rajendra Prasad Sarani **LAXMI KANT MEHTA (**DIN: 00930763)

Kolkata-700001 **Managing Director**

Dated: The 09th September, 2021

----------------------------------------------------------------------------------------------------------------------

### 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

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 Eighth Annual Report together with the Audited Statement of Accounts for the year ended on 31/03/2021 and the Auditor’s Report thereon.

**FINANCIAL RESULTS**

The company’s financial performance for the year ended 31st March 2021, along with previous years figures are summarized below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Standalone** | |
| **Particulars** | **2020-21** | **2019-20** | **2020-21** | **2019-20** |
| Profit /(Loss) before taxation | 49,82,268 | 35,20,139 | 49,82,268 | 35,20,139 |
| Less: Tax Expense | 13,50,087 | 10,99,212 | 13,50,087 | 10,99,212 |
| Profit /(Loss) after tax | 36,32,181 | 24,20,927 | 36,32,181 | 24,20,927 |
| 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 |
| Add: Balance B/F from the previous year | 6,93,43,540 | 6,95,91,730 | 6,93,43,540 | 6,95,91,730 |
| Balance Profit/(Loss) C/F to the next year | 7,04,19,791 | 6,93,43,540 | 7,04,19,791 | 6,93,43,540 |
| Earnings per share | 7.06 | 5.42 | 6.53 | 4.35 |

**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, 2021, 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, 2021.

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

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

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

**EXTRACT OF ANNUAL RETURN**

The extract of the annual return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 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. Kausik Gupta (DIN: 08000780) will retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

The Board informs that one of our Director Mr. Partha Basu has passed away on 2nd May, 2020. The Board appreciates the valuable contribution made by Mr. Partha Basu during his tenure as Director.

**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.

**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**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, M/s Choudhari Pramod & Co. Chartered Accountants, Statutory Auditors of the Company have informed about their inability to continue as Statutory Auditors with the Company and shall cease to hold office from the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors places on record its appreciation of the services rendered by M/s Choudhari Pramod & Co. as the Statutory Auditor of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the appointment of M/s Ramesh Onkar & Associates, Chartered Accountants(FRN 010252C) as Statutory Auditors of the Company pursuant to Section 139 of the Act. Written consent of the proposed Auditors together with a certificate that the appointment,, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

Accordingly the Board recommends the resolution in relation to the appointment of the Statutory Auditors for the approval by the shareholders of 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,2021 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.

**ACKNOWLEGEMENT**

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**

**Managing Director Director**

**DATE:** 09th September, 2021 **DIN : 00930763 Din : 08000780**

**PLACE:** Kolkata

**ANNEXURE-1**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

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

1. **REGISTRATION & OTHER DETAILS:**

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

1. **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 |  | 63 |
| 2 | Trading of Black Tea |  | 34 |

**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% |  |

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

**i) Category-wise Share Holding**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|  | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares |
| **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

-

**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) FIIs

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 (Trust)

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

Nil

**Grand Total (A+B+C)**

27900

528030

555930

100

27900

528030

555930

100

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 |

**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 |

**V) INDEBTEDNESS –**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| **Indebtedness at the beginning 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 |  | 126000/- |  | 1,26,000/- |
| **Total (i+ii+iii)** |  | **40,26,000/-** |  | 40**,26,000/-** |
| **Change in Indebtedness during the financial year** |  |  |  |  |
| \* Addition |  |  | 2,00,000/- | 2,00,000/- |
| \* Reduction |  | (1,26,000/-) |  | (1,26,000) |
| **Net Change** |  |  |  |  |
| **Indebtedness at the end of the financial year** |  |  |  |  |
| i) Principal Amount |  | 39,00,000/- | 2,00,000/- | 41,00,000/- |
| ii) Interest due but not paid |  |  |  |  |
| iii) Interest accrued but not due |  | 1,26,000/- |  | 1,26,000/- |
| **Total (i+ii+iii)** |  | **40,26,000/-** | **2,00,000** | **42,26,000/-** |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|  |  | Managing Director |  |  | --- |  |
| 1 | Gross salary |  |  |  |  |  |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1105000/-p.a. |  |  |  | 1105000/-p.a. |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 296720/-p.a. |  |  |  | 296720/-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) | 14,01,720/-p.a. |  |  |  | 14,01,720/-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 | N il | Nil | Nil |
| Total (1) | Nil | Nil | Nil | Nil | Nil |
| 2 | Other Non-Executive Directors |  |  |  |  |  |
| * Fee for attending board committee meetings | 15000/- |  |  |  | 15000/- |
| * Commission |  |  |  |  |  |
| * Others, please specify |  |  |  |  |  |
|  | Total (2) | 15000/- |  |  |  | 15000/- |
|  | Total (B)=(1+2) | 15000/- |  |  |  | 15000/- |
|  | Total Managerial Remuneration | 14,16,720/- |  |  |  | 14,16,720/- |
|  | Overall Ceiling as per the Act |  |  |  |  |  |

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

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Type** | **Section of the Companies Act** | **Brief Description** | **Details of Penalty / Punishment/ Compounding fees imposed** | **Authority [RD / NCLT/ COURT]** | **Appeal made, if any (give Details)** |
| **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 | 31.03.2021 | 31.03.2021 |
| 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 | 12,90,475 | 1,42,27,458 |
| 6 | Profit/Loss for the year |  |  |
|  | 1. Considered in Consolidation | - | 2,93,857 |
|  | 1. Not Considered in Consolidation | - | 2,97,643 |

|  |  |  |
| --- | --- | --- |
| Place : KOLKATA  Date : 09th September,2021 |  | For and on behalf of the Board of Directors |

LK Mehta

Managing Director

Din: 00930763

Kausik Gupta

Director

Din: 08000780

**INDEPENDENT AUDITOR’S REPORT**

To

The Members Of

**Kant & Co. Ltd.**

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of **M/s. Kant & Co. Ltd**. which comprises the Balance Sheet as at March 31, 2021, 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, 2021, 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, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.

|  |  |
| --- | --- |
| **Place : Kolkata**  **Dated : 09/09/2021**  **UDIN : 21060135AAAAGN3395** | **For and on behalf of**  **Choudhari Pramod& CO.**  **CHARTERED ACCOUNTANTS**  **Firm Registration no.: 324247E**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **(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, 2021:

1. a) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets;
2. 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.
3. 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.
4. The physical verification of inventory has been conducted at reasonable intervals by management and no significant discrepancies were noticed on physical verification.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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, 2021 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, 2021.

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

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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 arein 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.
7. 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.
8. 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.
9. 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.

|  |  |
| --- | --- |
| **Place : Kolkata**  **Dated : 09/09/2021**  **UDIN : 21060135AAAAGN3395** | **For Choudhari Pramod& CO.**  **CHARTERED ACCOUNTANTS**  **Firm Registration no.: 324247E**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **(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, 2021 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, 2021 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.

|  |  |
| --- | --- |
| **Place : Kolkata**  **Dated : 09/09/2021**  **UDIN : 21060135AAAAGN3395** | **For Choudhari Pramod& CO.**  **CHARTERED ACCOUNTANTS**  **Firm Registration no.: 324247E**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **(CA Vivek S Sharma)**  **PARTNER**  **MEMBERSHIP NO. 060135** |
|  |  |



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 Choudhari Pramod & Co.**

***Chartered Accountants***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata9/09/2021n Wedn Wednes**

**Date : 09/09/2021**

**Din No. : 08000780**

**For and on behalf of the Board**

**L. K. MEHTA**

**Managing Director.**

**Din No : 00930763**

**KAUSIK GUPTA**

**Director**

***Firm Reg. No. : 324247E***

**Note No.**

**Year ended**

**31 March, 2021**

**Year ended**

**31 March, 2020**

**I**

**INCOME :**

1)

Revenue from Operations

18

44,56,54,351

38,73,09,553

2)

Other income

19

55,72,962

78,68,609

**Total Income (I)**

**45,12,27,313**

**39,51,78,162**

**II**

**EXPENSES :**

1)

Purchases of Traded goods & Mutual Funds

20

43,84,36,682

37,93,95,341

2)

Changes in Inventories

21

(1,21,29,214)

(1,32,63,187)

3)

Employees Benefit Expenses

22

77,80,726

77,60,901

4)

Finance Costs

23

1,47,611

1,58,346

5)

Depreciation and Amortization Expenses

9

4,10,658

5,06,900

6)

Other Expenses

24

1,15,98,582

1,70,99,722

**Total Expenses (II)**

**44,62,45,045**

**39,16,58,023**

**III**

**Profit before Exceptional and Extraordinary items**

**and Tax (I-II)**

49,82,268

35,20,139

**IV**

Add/(Less): Exceptional items

**-**

-

**V**

**Profit before Extraordinary items and Tax (III-IV)**

**49,82,268**

**35,20,139**

**VI**

Extraordinary Items

**-**

-

**VII**

**Profit Before Tax (V-VI)**

**49,82,268**

**35,20,139**

**VIII**

Tax Expenses:

1) Current tax

(13,54,169)

(8,71,015)

2) Previous year taxes

3,715

(2,08,115)

3) Deferred tax

367

(20,082)

**IX**

**Profit (Loss) for the Period (VII-VIII)**

**36,32,181**

**24,20,927**

**X**

**Earnings per equity share**

27

1) Basic

6.53

4.35

2) Diluted

6.53

4.35

**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 of even date attached.*

**For Choudhari Pramod & Co.**

***Chartered Accountants***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata**

**Date : 09/09/2021**

**Statement of Profit and Loss for the year ended 31st March, 2021**

**(Amount in Rs)**

***Firm Reg. No. : 324247E***

**For and on behalf of the Board**

**Particulars**

**KAUSIK GUPTA**

**Director**

**Din No. : 08000780**

**L. K. MEHTA**

**Managing Director.**

**Din No : 00930763**

**Amount in (Rs.)**

**31st March, 2021**

**31st March, 2020**

A.

**Cash flow from operating activities**

**Profit Before Tax**

49,82,268

35,20,139

Adjustment for

Depreciation and fixed assets written off

4,10,658

5,06,900

Interest paid

1,40,422

1,56,801

Dividend income

(2,97,984)

(7,46,936)

Interest Income

(22,00,346)

(29,78,733)

Profit on Sale of Car

-

-1,49,620

Profit on sale of investment

-

(1,14,897)

**Operating Profit Before Working Capital Changes**

**30,35,017**

**1,93,653**

(Increase) /Decrease in Inventories

(1,21,29,214)

(1,32,63,187)

(Increase) /Decrease in Trade and other receivables

(90,63,344)

(46,08,896)

(Increase) /Decrease in Other Short Term Loans & Advances

1,60,21,116

37,44,677

(Increase) /Decrease in Other Current Assets

14,63,362

12,65,245

Increase /(Decrease) in Trade and other Payables

17,76,480

(20,26,188)

Increase /(Decrease) in Other Current Liability & Provision

2,92,477

(38,44,386)

**Cash generated from operations**

**13,95,894**

**-1,85,39,082**

Direct Taxes paid

(8,55,664)

(6,90,000)

**NET CASH FROM OPERATING ACTIVITIES**

**5,40,230**

**-1,92,29,082**

B.

**Cash flow from investing activities**

Purchase of fixed assets

(1,63,245)

(9,49,176)

Sale of Fixed Assets

-

1,77,975

Increase in Long Term Loans & Advances

1,00,000

(88,28,840)

Increase / (Decrease) in Long Term Liabilities

2,00,000

(3,00,000)

Interest Income

22,00,346

29,78,733

Dividend Received

2,97,984

7,46,936

Sale of Non Current Investment.

(31,48,794)

2,61,14,897

**NET CASH FROM INVESTING ACTIVITIES**

**(5,13,709)**

**1,99,40,525**

C.

**Cash flow from financing activities**

Proceeds from Short Term Borrowings

-

(1,77,287)

Interest paid

(1,40,422)

(1,56,801)

Dividend paid

(5,55,930)

-6,69,117

**NET CASH FROM FINANCING ACTIVITIES**

**(6,96,352)**

**(10,03,205)**

**NET CHANGES IN CASH & CASH EQUIVALENTS ( A+B+C )**

**(6,69,831)**

**(2,91,762)**

**CASH & CASH EQUIVALENTS - OPENING BALANCE**

**20,95,165**

**23,86,927**

**CASH & CASH EQUIVALENTS - CLOSING BALANCE**

**14,25,334**

**20,95,165**

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 : 09/09/2021**

**Particulars**

**Cash Flow Statement as on 31.03.2021**

**For and on behalf of the Board**

**Director**

**Din No. : 08000780**

**Managing Director.**

**Din No : 00930763**

**L. K. MEHTA**

**KAUSIK GUPTA**



**NOTES TO FINANCIAL STATEMENTS** (Contd.)



|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **NOTES TO FINANCIAL STATEMENTS**(Contd.) | | | | | | |
|  |  |  |  | |  |  |
| **Note 2: Share Capital** |  |  |  | |  |  |
| **Particulars** | **As at 31 March,2021** | | **As at 31st March,2020** | | |  |
| **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, 2021** | | **As at 31st March, 2020** | | |  |
| **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, 2021** | | **As at 31st March, 2020** | | |  |
| **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.) | | | | | |  |





**NOTES TO FINANCIAL STATEMENTS**(Contd.)





**NOTES TO FINANCIAL STATEMENTS** (Contd.)



**NOTES TO FINANCIAL STATEMENTS**(Contd.)



**NOTES TO FINANCIAL STATEMENTS**(Contd.)



**NOTES TO FINANCIAL STATEMENTS** (Contd.)



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

**Amount in (Rs.)**

**Particulars**

**2020-21**

**2019-20**

Audit Fees

25,000

25,000

Filing & Other matters

1,74,500

44,500

**Total**

**1,99,500**

**69,500**

**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

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

**2020-21**

**2019-20**

Partha Basu

Sitting Fees

-

5,000

Ramesh Tiwari

Sitting Fees

-

-

Kausik Gupta

Sitting Fees

15,000

20,000

L.K.. Mehta

Remuneration

14,01,720

13,54,540

**2020-21**

**2019-20**

Profit after Tax (Rs.)

36,32,181

24,20,927

5,55,930

5,55,930

6.53

4.35

6.53

4.35

As per our report of even date attached.

**For Choudhari Pramod & Co.**

**For and on behalf of the Board**

***Chartered Accountants***

***Firm Reg. No. : 324247E***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata**

**Date : 09/092021**

**Note 28**

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

**Diluted Earning per Shares on PAT (Face Value Rs. 10/- per share)(Rs)**

**Basic Earning Per Shares on PAT (Face Value Rs. 10/- per share)(Rs)**

**Note 26 :- Dividend**

**Particulars**

Weighted Average No.of shares Outstanding (Nos.)

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

During the year ended 31st March' 2021, the amount of per share dividend recognised has distributions to equity

shareholders was Rs. 1/- (31st March ' 2020: Rs.1/-).

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

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year.Diluted

EPS

is

computed

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dividing

the

net

profit

or

loss

for

the

year

by

the

weighted

average

no.

of

equity

shares

outstanding

during

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year

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effects

of

all

dilutive

potential

equtiy

shares,

except

where

the results are anti-dilutive.Earning per share (in terms of AS 20) has been computed as under-

**Note 25 :- Related Party Disclosures**

**Name of Related party**

**Nature**

**Transactions Made**

**L. K. MEHTA**

**Managing Director.**

**KAUSIK GUPTA**

**Director**

**Din No. : 08000780**

**Din No : 00930763**

**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 2021, 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, 2021 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 Consolidated 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.** CHARTEREDACCOUNTANTS  
 Firm’s Regn. No. 324247E **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**(CA. Vivek S Sharma)** Partner

**MembershipNo. 060135**

**Date : 09/09/2021**

**Place : Kolkata UDIN : 21060135AAAAGO7385**

**“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, 2021:**

**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, 2021 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, 2021.

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 : 09/09/2021**

**UDIN : 21060135AAAAGO7385**

**“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, 2021 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 : 09/09/2021**

**UDIN : 21060135AAAAGO7385**

**As At**

**As At**

**31st March, 2021**

**31st March, 2020**

**I.**

1)

(a)

Share Capital

2

55,59,300

55,59,300

(b)

Reserves and Surplus

3

43,36,95,249

43,03,25,140

2)

(a)

Other Long Term Liabilities

4

2,00,000

-

3)

(a)

Short-Term Borrowings

5

40,26,000

40,26,000

(b)

Trade Payables

6

24,51,881

6,75,401

(c)

Other Current Liabilities

7

5,32,329

2,39,852

(d)

Short-Term Provisions

8

19,10,099

15,40,132

**44,83,74,858**

**44,23,65,825**

**II.**

1)

(a)

Fixed Assets

(i) Tangible Assets

9

2,46,79,165

2,49,26,577

(b)

Non-current Investments

10

4,56,92,214

4,22,49,563

(c)

Deferred Tax Assets (Net)

11

3,84,933

3,84,566

(d)

Long-term Loans and Advances

12

1,95,11,791

1,96,11,791

2)

**Current Assets**

(a)

Inventories

13

3,18,42,982

1,97,13,768

(b)

Trade Receivables

14

6,27,55,214

5,36,91,870

(c)

Cash and Cash Equivalents

15

14,25,334

20,95,165

(d)

Short-term Loans and Advances

16

24,27,34,218

25,87,55,333

(e)

Other Current Assets

17

1,93,49,007

2,09,37,192

**44,83,74,858**

**44,23,65,825**

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 Choudhari Pramod & Co.**

***Chartered Accountants***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata**

**Date : 09/09/2021**

**Din No. : 08000780**

**For and on behalf of the Board**

**L. K. MEHTA**

**Managing Director.**

**Din No : 00930763**

**KAUSIK GUPTA**

**Director**

**EQUITY AND LIABILITIES**

**Shareholder's Fund**

**Non-Current Liabilities**

**Current Liabilities**

**Consolidated Balance Sheet As At 31 March, 2021**

**Particulars**

**Note**

**No**

**Amount in (Rs.)**

**Significant Accounting Policies**

***Firm Reg. No. : 324247E***

**ASSETS**

**Non-current Assets**

**Note No.**

**Year ended**

**31 March, 2021**

**Year ended**

**31 March, 2020**

**I**

**INCOME :**

1)

Revenue from Operations

18

44,56,54,351

38,73,09,553

2)

Other income

19

55,72,962

78,68,609

**Total Income (I)**

**45,12,27,313**

**39,51,78,162**

**II**

**EXPENSES :**

1)

Purchases of Traded goods & Mutual Funds

20

43,84,36,682

37,93,95,341

2)

Changes in Inventories

21

(1,21,29,214)

(1,32,63,187)

3)

Employees Benefit Expenses

22

77,80,726

77,60,901

4)

Finance Costs

23

1,47,611

1,58,346

5)

Depreciation and Amortization Expenses

9

4,10,658

5,06,900

6)

Other Expenses

24

1,15,98,582

1,70,99,722

**Total Expenses (II)**

**44,62,45,045**

**39,16,58,023**

**III**

**Profit before Exceptional and Extraordinary items**

**and Tax (I-II)**

49,82,268

35,20,139

**IV**

Add/(Less): Exceptional items

**-**

-

**V**

**Profit before Extraordinary items and Tax (III-IV)**

**49,82,268**

**35,20,139**

**VI**

Extraordinary Items

**-**

-

**VII**

**Profit Before Tax (V-VI)**

**49,82,268**

**35,20,139**

**VIII**

Tax Expenses:

1) Current tax

(13,54,169)

(8,71,015)

2) Previous year taxes

3,715

(2,08,115)

3) Deferred tax

367

(20,082)

**IX**

**Profit (Loss) for the Period (VII-VIII)**

**36,32,181**

**24,20,927**

**X**

Share of Profit of Associates

2,93,857

5,94,173

**XI**

**Profit After Tax and Share of Profit of Associates**

**39,26,038**

**30,15,100**

**XII**

**Earnings per equity share**

27

1) Basic

7.06

5.42

2) Diluted

7.06

5.42

**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 Choudhari Pramod & Co.**

***Chartered Accountants***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata**

**Date : 09/09/2021**

**KAUSIK GUPTA**

**Director**

**Din No. : 08000780**

**L. K. MEHTA**

**Managing Director.**

**Din No : 00930763**

**Statement of Cnsolidated Profit and Loss for the year ended 31st March, 2021**

**(Amount in Rs)**

***Firm Reg. No. : 324247E***

**For and on behalf of the Board**

**Particulars**

**Amount in (Rs.)**

**31st March, 2021**

**31st March, 2020**

A.

**Cash flow from operating activities**

**Profit Before Tax**

49,82,268

35,20,139

Adjustment for

Depreciation and fixed assets written off

4,10,658

5,06,900

Interest paid

1,40,422

1,56,801

Dividend income

(2,97,984)

(7,46,936)

Interest Income

(22,00,346)

(29,78,733)

Profit on Sale of Car

-

-1,49,620

Profit on sale of investment

-

(1,14,897)

**Operating Profit Before Working Capital Changes**

**30,35,017**

**1,93,653**

(Increase) /Decrease in Inventories

(1,21,29,214)

(1,32,63,187)

(Increase) /Decrease in Trade and other receivables

(90,63,344)

(46,08,896)

(Increase) /Decrease in Other Short Term Loans & Advances

1,60,21,116

37,44,677

(Increase) /Decrease in Other Current Assets

14,63,362

12,65,245

Increase /(Decrease) in Trade and other Payables

17,76,480

(20,26,188)

Increase /(Decrease) in Other Current Liability & Provision

2,92,477

(38,44,386)

**Cash generated from operations**

**13,95,893**

**-1,85,39,082**

Direct Taxes paid

(8,55,664)

(6,90,000)

**NET CASH FROM OPERATING ACTIVITIES**

**5,40,229**

**-1,92,29,082**

B.

**Cash flow from investing activities**

Purchase of fixed assets

-1,63,245

(9,49,176)

Sale of Fixed Assets

-

1,77,975

Increase in Long Term Loans & Advances

1,00,000

(88,28,840)

Increase / (Decrease) in Long Term Liabilities

2,00,000

(3,00,000)

Interest Income

22,00,346

29,78,733

Dividend Received

2,97,984

7,46,936

Sale of Non Current Investment.

-31,48,794

2,61,14,897

**NET CASH FROM INVESTING ACTIVITIES**

**-5,13,709**

**1,99,40,525**

C.

**Cash flow from financing activities**

Proceeds from Short Term Borrowings

-

(1,77,287)

Interest paid

(1,40,422)

(1,56,801)

Dividend paid

(5,55,930)

-6,69,117

**NET CASH FROM FINANCING ACTIVITIES**

**(6,96,352)**

**(10,03,205)**

**NET CHANGES IN CASH & CASH EQUIVALENTS ( A+B+C )**

**-6,69,831**

**(2,91,762)**

**CASH & CASH EQUIVALENTS - OPENING BALANCE**

**20,95,165**

**23,86,927**

**CASH & CASH EQUIVALENTS - CLOSING BALANCE**

**14,25,334**

**20,95,165**

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 : 09/09/2021**

**Particulars**

**Consolidated Cash Flow Statement as on 31.03.2021**

**For and on behalf of the Board**

**Director**

**Din No. : 08000780**

**Managing Director.**

**Din No : 00930763**

**L. K. MEHTA**

**KAUSIK GUPTA**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021** | | | | | | | |
|  |  |  |  |
| **Note 1: SIGNIFICANT ACCOUNTING POLICIES** | | | | | | |  |
| **1.01 BASIS OF ACCOUNTING** | | | | | | | |
| The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"], in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006 (As amended), prescribed by the Central Government. | | | | | | | |
| **1.02 USE OF ESTIMATES** | | | | | | | |
| The preparation of financial statements in conformity with "GAAP" requires that the management of the Company makes estimates and assumptions that affect the reported amount of assets and liabilities and the disclosures relating to contingent assets & liabilities as of the date of the financial statements and reported amount of income and expenses during the period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised. | | | | | | | |
| **1.03. FIXED ASSETS** | |  |  |
| Fixed Assets are stated at their historical cost net of receivable CENVAT, VAT and GST credits, less accumulated depreciation. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use and excludes liabilities written off, if any relating to acquisition of such fixed assets. | | | | | | | |
| **1.04. DEPRICIATION** | | | | | | | |
| Depreciation on Fixed Assets is provided on written down value method in accordance with Schedule II of the Companies Act, 2013 except In case of Building, where no deprecation is provided by Company. | | | | | | | |
| **1.05. INVENTORIES** | | | |
| Quoted Shares and Traded goods have been valued at lower of cost or net relisable value. Cost has been ascertained on FIFO Basis. Unquoted shares have been taken at cost, after providing 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** | | | | | | | |
| 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** | | | | |  |  |  |
| **Gratutity** |  |  |  |
| 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. 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 (Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Contd.)**

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

**Particulars**

**2020-21**

**2019-20**

Audit Fees

25,000

25,000

Filing & Other matters

1,74,500

44,500

**Total**

**1,99,500**

**69,500**

**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

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

**2020-21**

**2019-20**

Partha Basu

Sitting Fees

-

5,000

Ramesh Tiwari

Sitting Fees

-

-

Kausik Gupta

Sitting Fees

15,000

20,000

L.K.. Mehta

Remuneration

14,01,720

13,54,540

**2020-21**

**2019-20**

Profit after Tax (Rs.)

39,26,038

30,15,100

5,55,930

5,55,930

7.06

5.42

7.06

5.42

As per our report of even date attached.

**For Choudhari Pramod & Co.**

**For and on behalf of the Board**

***Chartered Accountants***

***Firm Reg. No. : 324247E***

**(CA.Vivek S Sharma)**

**Partner**

**Membership No. - 060135**

**Place : Kolkata**

**Date : 09/09/2021**

**L. K. MEHTA**

**Managing Director.**

**KAUSIK GUPTA**

**Director**

**Din No. : 08000780**

**Din No : 00930763**

**Note 25 :- Related Party Disclosures**

**Name of Related party**

**Nature**

**Transactions Made**

**Amount in(RS.)**

**Note 28**

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

**Diluted Earning per Shares on PAT (Face Value Rs. 10/- per share)(Rs)**

**Basic Earning Per Shares on PAT (Face Value Rs. 10/- per share)(Rs)**

**Note 26 :- Dividend**

**Particulars**

Weighted Average No.of shares Outstanding (Nos.)

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

During the year ended 31st March' 2021, the amount of per share dividend recognised has distributions to equity

shareholders was Rs. 1/- (31st March ' 2020: Rs.1/-).

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the results are anti-dilutive.Earning per share (in terms of AS 20) has been computed as under-