**DIRECTORS:**

KAUSIK GUPTA

RAKESH MACWAN

DEEPANKAR NANDI

**AUDITORS:**

Ramesh Onkar& Associates.

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 Monday the 26th September, 2022 at 11.00 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 2022 and the statement of Profit and Loss for the year ended 31st March 2022 together with the Report of Auditors thereon.

2) To declare dividend on Equity Shares for the year 2021-22.

3) To appoint Director in place of Shri Kausik Gupta (DIN: 08000780) 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 **RAKESH MACWAN (**DIN: 01328442)

Kolkata-700001 **Director**

Dated: The 25th August, 2022

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**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 NinthAnnual Report together with the Audited Statement of Accounts for the year ended on 31/03/2022 and the Auditor’s Report thereon.

**FINANCIAL RESULTS**

The company’s financial performance for the year ended 31stMarch 2022, along with previous years figures are summarized below:

**(Amount in Hundreds)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Standalone** | |
| **Particulars** | **2021-22** | **2020-21** | **2021-22** | **2020-21** |
| Profit /(Loss) before taxation | 6876 | 49823 | 6876 | 49823 |
| Less: Tax Expense | 5539 | (13501) | 5539 | (13501) |
| Profit /(Loss) after tax | 12416 | 36322 | 12416 | 36322 |
| Less: |  |  |  |  |
| Transfer to General Reserve | 20000 | 20000 | 20000 | 20000 |
| Proposed Dividend | 5559 | 5559 | 5559 | 5559 |
| Add: Balance B/F from the previous year | 704198 | 693435 | 704198 | 693435 |
| Balance Profit/(Loss) C/F to the next year | 691054 | 704198 | 691054 | 704198 |
| Earnings per share | 2.34 | 7.06 | 2.23 | 6.53 |

**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, 2022, 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, 2022.

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, 2022 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 our Managing Director Mr. Laxmi Kant Mehta has passed away on 18th March, 2022. The Board appreciates the valuable contribution made by Mr. Laxmi Kant Mehta during his tenure as Managing Director.

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

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

1).Sripadam Investments Ltd.

2) Behubor Investments Ltd.

3) Jardine Pest Management Ltd.

4) Diamond Products Printing and Processing Ltd.

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

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

**STATUTORY AUDITORS**

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

**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,2022 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**

**Rakesh MacwanKausik Gupta**

**Director Director**

**DATE:**25thAugust, 2022 **DIN:-01328442DIN:- 08000780**

**PLACE:** Kolkata

**ANNEXURE-1**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2022**

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 |  | 71 |
| 2 | Trading of Black Tea |  | 27 |

**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% |  |
| 3 | JARDINE PEST MANAGEMENT LTD | U93090WB1964PLC026043 | Associate | 48.04% |  |
| 4 | DIAMOND PRODUCTS PRINTING & PROCESSING LTD. | U22210WB1964PLC025991 | Associate | 20.47% |  |

**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 | 27900 | 154250 | 182150 | 32.766 | 27900 | 154250 | 182150 | 32.766 | - |
| 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 | 285530 | 285530 | 51.360 | Nil | 285530 | 285530 | 51.360 |  |
| e) Banks / FI | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |  |
| f) Any other (Trust) | Nil | 88000 | 88000 | 15.829 | Nil | 88000 | 88000 | 15.829 |  |
| **Sub- total (A) (1):-** | 27900 | 527780 | 555680 | 99.955 | 27900 | 527780 | 555680 | 99.955 | - |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (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)** | 27900 | 527780 | 555680 | 99.955 | 27900 | 527780 | 555680 | 99.955 | - |
| **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 |  | 50 | 50 | 0.009 |  | 50 | 50 | 0.009 |  |
| ii) Overseas |  |  |  |  |  |  |  |  |  |
| b) Individuals |  |  |  |  |  |  |  |  |  |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh |  | 200 | 200 | 0.036 |  | 200 | 200 | 0.036 |  |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh |  | Nil | Nil | Nil |  | Nil | Nil | Nil |  |
| c) Any Others |  | Nil | Nil | Nil |  | Nil | Nil | Nil |  |
| **Sub-total (B)(2):-** |  | 250 | 250 | 0.045 |  | 250 | 250 | 0.045 |  |
|  |  |  |  |  |  |  |  |  |  |
| **Total Public Shareholding (B)=(B)(1)+ (B)(2)** |  | 250 | 250 | 0.045 |  | 250 | 250 | 0.045 |  |
| **C. Shares held by Custodian for GDRs & ADRs** | Nil | Nil | Nil | Nil |  | Nil | Nil | Nil |  |
| **Grand Total (A+B+C)** | 27900 | 528030 | 555930 | 100 | 27900 | 528030 | 555930 | 100 |  |

**ii) Shareholding of Promoter**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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 | Mayur Finco& Leasing Pvt Ltd | 210500 | 37.864 | Nil | 210500 | 37.864 | Nil | Nil |
| 2 | G. L. Mehta Sanatan Trust | 88000 | 15.829 | Nil | 88000 | 15.829 | Nil | Nil |
| 3 | Sripadam Investments Ltd, | 50530 | 9.089 | Nil | 50530 | 9.089 | Nil | Nil |
| 4 | Laxmi Kant Mehta | 27900 | 5.019 | Nil | 27900 | 5.019 | Nil | Nil |
| 5 | Keshavlal Mehta/Bharti Mehta | 25650 | 4.614 | Nil | 25650 | 4.614 | Nil | Nil |
| 6 | Jardine Henderson Ltd., | 23000 | 4.137 | Nil | 23000 | 4.137 | Nil | Nil |
| 7 | Sunanda Mehta | 21400 | 3.849 | Nil | 21400 | 3.849 | Nil | Nil |
| 8 | Shankarlal Mehta | 20500 | 3.688 | Nil | 20500 | 3.688 | Nil | Nil |
| 9 | Manoj Mehta/Hema Mehta | 16270 | 2.927 | Nil | 16270 | 2.927 | Nil | Nil |
| 10 | Madhup Mehta/Amita Mehta | 10250 | 1.844 | Nil | 10250 | 1.844 | Nil | Nil |
| 11 | Mridula Mehta/ Shishir Mehta | 10050 | 1.808 | Nil | 10050 | 1.808 | Nil | Nil |
| 12 | Pradeeplal Mehta | 9750 | 1.754 | Nil | 9750 | 1.754 | Nil | Nil |
| 13 | Basant Mehta/ Jaysree Mehta | 6000 | 1.079 | Nil | 6000 | 1.079 | Nil | Nil |
| 14 | Amita Mehta/ Shishir Mehta | 5450 | 0.980 | Nil | 5450 | 0.980 | Nil | Nil |
| 15 | Shankarlal Mehta/Rajni Mehta | 5140 | 0.925 | Nil | 5140 | 0.925 | Nil | Nil |
| 16 | Shipra Mehta/ Shailja Mehta | 4400 | 0.791 | Nil | 4400 | 0.791 | Nil | Nil |
| 17 | Rajni Mehta/Shankarlal Mehta | 2750 | 0.495 | Nil | 2750 | 0.495 | Nil | Nil |
| 18 | Bharti Mehta/Keshavlal Mehta | 2750 | 0.495 | Nil | 2750 | 0.495 | Nil | Nil |
| 19 | Madhup Mehta/Amita Mehta | 2450 | 0.441 | Nil | 2450 | 0.441 | Nil | Nil |
| 20 | Keshavlal Mehta/Bharti Mehta | 2150 | 0.387 | Nil | 2150 | 0.387 | Nil | Nil |
| 21 | Shankarlal Mehta/Rajni Mehta | 2100 | 0.378 | Nil | 2100 | 0.378 | Nil | Nil |
| 22 | Shishir Mehta/ Amita Mehta | 2050 | 0.369 | Nil | 2050 | 0.369 | Nil | Nil |
| 23 | Suresham Holdings (P) Ltd, | 1500 | 0.270 | Nil | 1500 | 0.270 | Nil | Nil |
| 24 | Veena Mehta | 1250 | 0.225 | Nil | 1250 | 0.225 | Nil | Nil |
| 25 | Veena Mehta/Basant Mehta | 1100 | 0.198 | Nil | 1100 | 0.198 | Nil | Nil |
| 26 | Shailja Mehta/ Mridula Mehta | 750 | 0.135 | Nil | 750 | 0.135 | Nil | Nil |
| 27 | Shipra Mehta/ Mridula Mehta | 750 | 0.135 | Nil | 750 | 0.135 | Nil | Nil |
| 28 | Veena Mehta/Jayshree Mehta | 650 | 0.117 | Nil | 650 | 0.117 | Nil | Nil |
| 29 | Shailja Mehta/ Shipra Mehta | 500 | 0.090 | Nil | 500 | 0.090 | Nil | Nil |
| 30 | Surendralal G. Mehta | 140 | 0.025 | Nil | 140 | 0.025 | 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:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **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/- | 2,00,000/- | 41,00,000/- |
| ii) Interest due but not paid |  |  |  |  |
| iii) Interest accrued but not due |  | 126000/- |  | 1,26,000/- |
| **Total (i+ii+iii)** |  | **40,26,000/-** | **2,00,000/-** | 42**,26,000/-** |
| **Change in Indebtedness during the financial year** |  |  |  |  |
| \* Addition |  |  |  |  |
| \* 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 | 1165000/-p.a. |  |  |  | 1165000/-p.a. |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | 275090/-p.a. |  |  |  | 275090/-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) | 14,40,090/-p.a. |  |  |  | 14,40,090/-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 | 25000/- |  |  |  | 25000/- |
| * Commission |  |  |  |  |  |
| * Others, please specify |  |  |  |  |  |
|  | Total (2) | 25000/- |  |  |  | 25000/- |
|  | Total (B)=(1+2) | 25000/- |  |  |  | 25000/- |
|  | Total Managerial Remuneration | 14,65,090/- |  |  |  | 14,65,090/- |
|  | 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 | 31.03.2022 | 31.03.2022 |
| 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 | 14,32,573 | 1,42,86,726 |
| 6 | Profit/Loss for the year |  |  |
|  | 1. Considered in Consolidation | - | 59,318/- |
|  | 1. Not Considered in Consolidation | - | 60,082/- |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Name of the Associates | Jardine Pest Management Ltd. | Diamond Products Printing & Processing Ltd |
| 1 | Latest Audited Balance Sheet Date | 31.03.2022 | 31.03.2022 |
| 2 | Shares of Associate held by the Company on the year end |  |  |
|  | No. of Shares | 135000 | 124850 |
|  | Amount of Investment in Associates | 135000/- | 124850/- |
|  | Extent of Holding % | 48.04 | 20.47 |
| 3 | Description of how there is significant influence | The Company has significant influence through holding more than 20% of Equity Shares in the investee company | The Company has significant influence through holding more than 20% of Equity Shares in the investee company |
| 4 | Reason why the associate/joint venture is not consolidated | N.A | N.A |
| 5 | Net worth attributable to shareholding as per latest audited Balance Sheet | (15,38,145) | (8,87,477) |
| 6 | Profit/Loss for the year |  |  |
|  | 1. Considered in Consolidation | - | - |
|  | 1. Not Considered in Consolidation | - | - |

|  |  |  |
| --- | --- | --- |
| Place : KOLKATA  Date :25th August,2022 |  | For and on behalf of the Board of Directors |

Rakesh Macwan

Director

DIN:-01328442

Kausik Gupta

Director

DIN:-08000780

**Independent Auditor’s Report**

**To**

**The Members Of**

**KANT & CO LTD.**

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **M/s. Kant & Co. Ltd.**(“the Company”) which comprise the Balance Sheet as at 31.03.2022, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended,and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31March,2022, and its profit for the year then ended.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements under the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Key Audit Matters**

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

**Information Other than the Financial Statements and Auditor’s Report Thereon**

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

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

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

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

**Responsibilitiesof Management and Those Charged with Governance for the Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilitiesfor the Audit of theFinancial 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.

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

* Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fairpresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020, (‘the Order’) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
3. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
4. 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;
5. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
6. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
7. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
8. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” wherein we have expressed an unmodified opinion.
9. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
   1. The Company has no pending litigations on its financial position in its Financial Statements
   2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
   3. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
   4. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fundshave been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### b) The Management has represented, that, to the best of its knowledge and belief, no fund shave been received by the Company from any person(s) or entity(ies), including foreign entity(ies)(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

* 1. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
  2. The Board of Directors of the Company has proposeddividend of 10% for the year ended 31 March, 2022,

1. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

**For Ramesh Onkar & Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN : 22060135ARDBCM2686**

**The Annexure ‘A’ to the Independent Auditor’s Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Standalone Financial Statements for the year ended 31 March 2022, we report that:

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

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

1. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals of time. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company as at the Balance Sheet date.
3. The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
4. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.

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

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

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

**The Annexure ‘A’ to the Independent Auditor’s Report(Contd.)**

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

|  |  |
| --- | --- |
| 1. Loan or Advance in the nature of Loan to Employees | Amount (Rs in Hundred ) |
| Balance Amount Outstanding as on 31st March 2022 | 5345.00 |

|  |  |
| --- | --- |
| 2. Loan or Advance in the nature of Loan to Others | Amount (Rs in Hundred) |
| Balance Amount Outstanding as on 31st March 2022 | 1424616.50 |

1. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B)1 above, are not prima facie prejudicial to the interest of the Company.
2. In respect of loans or advances in the nature of loans granted by the Company under a(B)1 above, the schedule of repayment of principal has been stipulated and the repayments are regular.
3. Loans or advances in the nature of loans given in earlier years by the Company to others as per iii(a) (2) were overdue against which no provision has been made in earlier year/s or during the year
4. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters , related parties as defined in section 2(76) of The Companies Act 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

(vi) As per information and explanation given by the management, maintenance of cost records is not required by the company as specified by the Central Government under section 148(1) of The Companies Act 2013.

**The Annexure ‘A’ to the Independent Auditor’s Report(Contd.)**

(vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, Goods & Services Tax, Custom Duty, Cess, Provident fund, Professional Tax etc and any other statutory dues with appropriate authorities. There were no undisputed amount payable in respect of aforesaid statutory dues in arrears as at 31st March 2022 for a period more than 6 months from the date they became payable

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, Goods & Services Tax, duty of customs, service tax, Provident Fund etc and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months on the date they became payable except as detailed below:

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

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

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

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

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

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

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

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

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

**The Annexure ‘A’ to the Independent Auditor’s Report(Contd.)**

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

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

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

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

**The Annexure ‘A’ to the Independent Auditor’s Report(Contd.)**

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.and accordingly, reporting under Clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

**For Ramesh Onkar & Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN : 22060135ARDBCM2686**

#### The Annexure ‘B’ to the Independent Auditor’s Report

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

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to financial statements of Kant & Co Ltd. (“the Company”) as at 31 March, 2022 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 with reference to Financial Statements**

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

**Auditor’s Responsibility**

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

#### The Annexure ‘B’ to the Independent Auditor’s Report(Contd.)

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

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

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

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of the management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

#### The Annexure ‘B’ to the Independent Auditor’s Report(Contd.)

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ramesh Onkar & Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN : 22060135ARDBCM2686**







**Notes To Financial Statements For The Year Ended 31st March, 2022**



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









**Notes To Financial Statements For The Year Ended 31st March, 2022**



















**CONSOLIDATED ACCOUNTS**

**Independent Auditor’s Report**

**To**

**The Members Of**

**KANT & CO LTD.**

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated Financial Statements of **M/s. Kant & Co. Ltd.**(“the Company”) which comprise the Consolidated Balance Sheet as at 31.03.2022, the Consolidated Statement of Profit & Loss, the Consolidated Cash Flow Statement for the year then ended,and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31March,2022, and its profit for the year then ended.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

**Key Audit Matters**

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

**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

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

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

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

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

**Responsibilitiesof Management and Those Charged with Governance for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilitiesfor the Audit of theConsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

* Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fairpresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020, (‘the Order’) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
3. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
4. 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;
5. TheConsolidated Balance Sheet, the ConsolidatedStatementof Profit and Loss the and the ConsolidatedStatement of Cash Flows dealt with by this Report are in agreement with the books of account;
6. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
7. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
8. With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” wherein we have expressed an unmodified opinion.
9. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
   1. The Company has no pending litigations on its financial position in its Consolidated Financial Statements-
   2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
   3. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
   4. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fundshave been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

#### b) The Management has represented, that, to the best of its knowledge and belief, no fund shave been received by the Company from any person(s) or entity(ies), including foreign entity(ies)(“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

* 1. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
  2. The Board of Directors of the Company has proposeddividend of 10% for the year ended 31 March, 2022,

1. With respect to the matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act as amended:

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

**For Ramesh Onkar& Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN : 22060135ARBEEU3019**

**The Annexure ‘A’ to the Independent Auditor’s Report**

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the Standalone Consolidated Financial Statements for the year ended 31 March 2022, we report that:

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

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

1. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals of time. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Consolidated Financial Statements are held in the name of the Company as at the Balance Sheet date.
3. The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
4. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Consolidated Financial Statements does not arise.

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

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

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

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

|  |  |
| --- | --- |
| 1. Loan or Advance in the nature of Loan to Employees | Amount (Rs in Hundred ) |
| Balance Amount Outstanding as on 31st March 2022 | 5345.00 |

|  |  |
| --- | --- |
| 2. Loan or Advance in the nature of Loan to Others | Amount (Rs in Hundred) |
| Balance Amount Outstanding as on 31st March 2022 | 1424616.50 |

1. The terms and conditions of the grant of loans or advances in the nature of loans, as referred to a(B)1 above, are not prima facie prejudicial to the interest of the Company.
2. In respect of loans or advances in the nature of loans granted by the Company under a(B)1 above, the schedule of repayment of principal has been stipulated and the repayments are regular.
3. Loans or advances in the nature of loans given in earlier years by the Company to others as per iii(a) (2) were overdue against which no provision has been made in earlier year/s or during the year
4. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters , related parties as defined in section 2(76) of The Companies Act 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) On the basis of our examination of books and records of the Company, in our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and therefore the directives issued by the Reserve bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.

(vi) As per information and explanation given by the management, maintenance of cost records is not required by the company as specified by the Central Government under section 148(1) of The Companies Act 2013.

(vii) (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, Goods & Services Tax, Custom Duty, Cess, Provident fund, Professional Tax etc and any other statutory dues with appropriate authorities. There were no undisputed amount payable in respect of aforesaid statutory dues in arrears as at 31st March 2022 for a period more than 6 months from the date they became payable

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, value added tax, Goods & Services Tax, duty of customs, service tax, Provident Fund etc and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months on the date they became payable except as detailed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where ever applicable and details of such transactions have been disclosed in the Consolidated Financial Statements as required by the applicable accounting standards.

(xiv) (a) According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financialyear.andaccordingly, reporting under Clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

**For Ramesh Onkar& Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN : 22060135ARBEEU3019**

#### The Annexure ‘B’ to the Independent Auditor’s Report

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

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of Kant & Co Ltd. (“the Company”) as at 31 March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements**

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

**Auditor’s Responsibility**

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

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

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

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

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of the management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Ramesh Onkar& Associates.**

**Chartered Accountants**

**Firm Reg No. : 010252C**

**CA. Vivek S Sharma**

**Partner Place : Kolkata**

**Membership No. : 060135 Date : 25/08/2022**

**UDIN :22060135ARBEEU3019**







**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022**



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







**Notes To Consolidated Financial Statements For The Year Ended 31st March, 2022**

















