

Kanak Projects Limited
Regd. Office: 41, Chowringhee Road, Kanak Building, Kolkata 700 071
Tel: 2288 3970 Email: dlapkanak@gmail.com Website:
www.kanakprojectsLtd.com CIN: L67020WB1979PLC031867

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the members of KANAK PROJECTS LIMITED will be held at Kanak Building, 41 Chowringhee Road, Kolkata - 700071 on Thursday, 30th December, 2021 at 11:00 A.M to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021 (including Audited Consolidated Financial Statement) and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sidhant Prakash (DIN: 06850941) who retires by rotation at this Meeting and being eligible, offers herself for re-appointment.
3. **To re-appoint the Statutory Auditors M/s. Salarpuria & Partners (Chartered Accountants) of the Company and fix their remuneration for a second term of 5 years:-**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder, as amended from time to time, the appointment of M/s. Salarpuria & Partners, Chartered Accountants (Firm Registration No. 302113E) be and are hereby appointed as the Statutory Auditors of the company from the conclusion of this Annual General Meeting till the conclusion of 47th Annual General Meeting of the Company going to be held in 2026, on a remuneration to be mutually agreed upon by the Board of Directors.”

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Sudhir Prakash (DIN: 00434020) as Managing Director of the Company**

To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sudhir Prakash, aged 72 years, as Managing Director of the Company for a period of 5 Years with retrospective effect from 27/09/2020 to 26/09/2025 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Prakash.”

“RESOLVED FURTHER THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding of office of Managing Director by Shri Sudhir Prakash (DIN 00434020) who has already attained the age of 70 (Seventy) years as on January 5, 2018 upto the expiry of his present term of office, on the terms and conditions as may be approved by the shareholders through an special resolution at the ensuing Annual General Meeting.”

Date: 06.12.2021

Place: Kolkata

CIN: L67020WB1979PLC031867

Registered Office:

41, Chowringhee Road

Kolkata – 700071

Ph:91-33-2288-3970/3972

Fax:91-33-2243-5462/2288-3581

E-mail: dlapkanak@gmail.com

Website: www.kanakprojectsLtd.com

By Order of the Board
Kanak Projects Limited

Sd/-
Ginni Lohariwala
(COMPANY SECRETARY)

NOTES:

1. The Register of Members and Share Transfer Register of the Company shall remain closed from 24th December, 2021 to 30th December, 2021 (both days inclusive).
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy in order to be effective, must be duly completed, signed, stamped and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
3. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar & Share Transfer Agents. Members holding shares in electronic form may obtain the Nomination forms from their respective depository participants.
5. Members are requested to notify immediately any change of address and also particulars of their Bank Accounts viz., Name of the bank, branch, complete address of the bank and bank account number for printing the same on the Dividend Warrants to avoid fraudulent encashment:
 - To their Depository Participants (DP) in respect of their Demat Account(s);and
 - To the Company at its registered office or to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease of portfolio management. Members can contact the Company or Niche Technologies Private Limited for this purpose.
7. Members/ Proxies are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall.
8. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order or names are requested to send the share certificates to the Company's Registrar and Share Transfer Agents for consolidation into a single folio.

9. In case of joint holders attending the meeting, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Members are requested to notify immediately any change of address to the Depository Participants in respect of electronic share accounts and to the Registrars and Transfer Agents, NICHE TECHNOLOGIES PRIVATE LIMITED, 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata 700017 in respect of physical share accounts.
11. In case the mailing address mentioned in the Annual Report is without the Pin Code, members are requested to inform their Pin Code immediately.
12. Members are requested to bring their copy of the Annual Report to the meeting.
13. Pursuant to sections 101 and 136 of the Companies Act, 2013, read with the relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not yet registered their e-mail address with the Company or their Depository are requested to do so.
14. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with NICHE TECHNOLOGIES PRIVATE LIMITED Depositories.
15. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), the Company is providing the facility to Members to exercise their rights to vote by electronic means. The Company has engaged the Services of CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED for providing e-voting facilities. **The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to ordinary shares held by them in the Company as on 23.12.2021 (Cut-off date fixed for this purpose). The e-voting period will commence at 09:00 a.m. on 27th December, 2021, and will end at 5:00 p.m. on 29th December, 2021.** The Company has appointed CS Shristi Garg, Practicing Company Secretary, to act as Scrutinizer, for conducting the scrutiny of the votes cast. Detailed instructions for availing e-voting facility are being sent separately as a part of this Notice.
16. A copy of this Notice has been placed on the website of the Company and the website of CDSL.

Date: 06.12.2021

Place: Kolkata

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By Order of the Board

Kanak Projects Limited

Sd/-

Ginni Lohariwala

(COMPANY SECRETARY)

EXPLANATORY STATEMENT

For Item No. 4

Mr. Sudhir Prakash (DIN: 00434020) was appointed as the Managing Director of the company from 28.09.2015 for a period of 5 years which was expired on 27.09.2020 as per the provisions of the Companies Act, 2013.

The Board of Directors on recommendation of the Nomination and Remuneration Committee have re-appointed Mr. Sudhir Prakash as the Managing director of the Company for a period of further 5 years from 27.09.2020 with retrospective effect.

He has already attained the age of 70 years and as per the provisions of Section 196(3)(a) first proviso he is proposed to be appointed by way of Special Resolution to enable him to continue his tenure even after attaining the age of 70 years as per the provisions of the Companies Act, 2013.

The appointment of Mr. Sudhir Prakash beyond the age of 70 years has been made due to the expertise he owns in managing the affairs of the company and dealing with its stakeholders.

Brief profile of Mr. Sudhir Prakash:

Date of Birth	05.01.1949
Age	72
Shareholding	1350
Board memberships – Indian listed companies	
Kanak Projects Ltd	Managing Director
R K Commercial Limited	Non-Executive Director and Non-Independent Director
Committee details	Member: NA Chairperson:NA
Inter-se relationship with other Directors	Father of Anshuman Prakash and Nikhil Prakash and Uncle of Sidhant Prakash
Areas of expertise	Finance

The principal terms and conditions of appointment of Mr. Sudhir Prakash as the Managing Director (hereinafter referred to as the 'MD') is as follows:

Period of appointment:

Five years commencing retrospectively from 27/09/2020.

Remuneration:

a. Salary and commission:

Mr. Sudhir Prakash is not being paid any salary or commission.

b. Perquisites & Allowances:

Mr. Sudhir Prakash is not provided with any perquisites and allowances.

3. Powers & Responsibilities as the Managing Director Powers & Responsibilities as the Managing Director

a. As the Managing Director (MD) Mr. Sudhir Prakash will carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.

b. MD will, to the best of his skill and ability, endeavour to promote the interests and welfare of the Company and to conform to and comply with the directions & regulations of the Company and also such orders and directions as may from time to time be given to him by the Board of Directors of the Company.

c. MD shall at all times act in the best interests of the Company and all its stakeholders (including its minority shareholders) and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders.

d. Subject to the superintendence, control and direction of the Board, MD shall

(i) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company

(ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and

(iii) have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.

e. MD shall devote the whole of his time, attention and abilities to manage the business of the Company and shall use his best endeavour to promote its interest and welfare.

The Resolution seeks the approval of members for the re-appointment of Mr. Sudhir Prakash as a Managing Director of the Company by way of Special Resolution. He is not liable to retire by rotation.

The nature of concern or interest, financial or otherwise, if any, in respect of each items of—

Every Director: The directors of the company do not have any financial interest in the above item and are only interested to the extent of their shareholding in the company.

Every other key managerial personnel: NA

Relatives of the persons mentioned in (i) and (ii): N.A.

Kolkata

06.12.2021

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(COMPANY SECRETARY)

Voting through Electronic means :

- I) In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendments Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements), the Company is pleased to provide members facility to execute their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system for a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services India Limited CDSL).
- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III) The process and manner for remote e-voting are asunder:

- (i) The remote e-voting period commences on Monday, 27thDecember, 2021 (09.00 a.m. IST) and ends on Wednesday, 29thDecember, 2021 (5.00 p.m. IST). During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 23thDecember 2021, may cast their vote by remote e- voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID:
a. For CDSL : 16 digits beneficiary ID,
b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the two letters of their names and the 8 digit of the sequence number in the PAN Field.
	<ul style="list-style-type: none">In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.

DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. KANAK PROJECTS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Notes for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) & Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- 20) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of duly authorized signatory (ies) who are authorized to vote through e-mail at shristigarg07@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 27th December, 2021, up to 11.0 A.M. without which the vote shall not be treated as valid.
- 21) The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date of Thursday, 23rd December, 2021.
- 22) The shareholders shall have one vote per equity share held by them as on the cut-off date of Thursday, 23rd December, 2021. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- 23) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 23rd December, 2021, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 24) Notice of the AGM along with attendance slip, proxy form along with the process instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

- 25) Investors who became members of the Company subsequently to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Thursday, 23rd December, 2021, are requested to send the written / email communication to the Company at dlapkanak@gmail.com by mentioning their Folio No./DP ID and Client ID to obtain the Login-ID and Password for e- voting.
- 26) Ms. Shruti Garg, Practicing Company Secretary, (Membership No. F11577 and Certificate of Practice No. 17447), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
- 27) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- 28) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
- 29) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kanakprojectsLtd.com and on the website of CDSL viz www.cdslindia.com. The same will be communicated to the stock exchange. The Calcutta Stock Exchange Ltd, where the shares of the Company are listed.
- 30) Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

Kolkata
06.12.2021
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By Order of the Board
Kanak Projects Limited

Sd/-
Ginni Lohariwala
(COMPANY SECRETARY)

Kanak Projects Limited
Regd. Office: 41, Chowringhee Road, Kanak Building, Kolkata 700 071
Tel: 2288 3970 Email: dlapkanak@gmail.com
Website: www.kanakprojectsLtd.com CIN: L67020WB1979PLC031867

**42nd Annual General Meeting at the registered office of the company at 41, Chowringhee Road,
Kanak Building, Kolkata 700 071**

Folio No._____ **DP ID No.**_____

Client Id No._____

Name of the Member _____

Signature_____

Name of the Proxy holder _____

Signature_____

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 42nd Annual General Meeting held on Thrusday, 30thDecember, 2021.

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.....

Member's / Proxy's Signature

Note: Shareholders / Proxy holders desiring to attend the meeting should bring their copy of the Annual Report as the same will not be distributed again at the meeting.

Kanak Projects Limited
Regd. Office: 41, Chowringhee Road, Kanak Building, Kolkata 700 071
Tel: 2288 3970 Email: dlapkanak@gmail.com Website:
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Form No. MGT-11
Proxy form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN: L67020WB1979PLC031867

Name of the company: Kanak Projects Limited

Registered office: **41, Chowringhee Road, Kanak Building, Kolkata 700 071**

Name of the member (s): Registered address: E -mail Id: Folio No/ Client Id: DP ID:

I/We, being the member(s) of..... shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature, or failing him

2. Name:
Address:
E-mail Id:
Signature, or failing him

3. Name:
Address:
E-mail Id:
Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting (AGM) of the Company to be held on Thursday, 30th December, 2021 at 11:00 A.M. at 41, Chowringhee Road, Kanak Building, Kolkata - 700071 (W.B) and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021 (including Audited Consolidated Financial Statement) and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sidhant Prakash (DIN: 06850941) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.
3. To re-appoint the Statutory Auditors M/s. Salarpuria & Partners (Chartered Accountants) of the Company and fix their remuneration for a second term of 5 years.
4. Re-appointment of Mr. Sudhir Prakash (DIN: 00434020) as Managing Director of the Company.

Signed this.....day of 2021

Affix Revenue Stamp

Signature of shareholder Signature of Proxy holder(s).....

Note:1. The Proxy must be deposited at the Registered Office of the Company at 41, Chowringhee Road, Kolkata – 700071, not less than 48 hours before the time for holding of meeting.

2. The form should be signed across the stamp as per specimen signature registered with the Company.

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(ANNEXURE TO THE NOTICE FOR THE 42nd ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30.12.2021)

Name & Registered Address
Of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, 30th December, 2021 at 11:00 A.M. at "Kanak Building", 41, Chowringhee Road, Kolkata-700071 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
Monday, 27 th December, 2021 at 9.00 A.M.(IST)	Wednesday, 29 th December, 2021 at 5.00 P.M.(IST)

Please read the instructions mentioned in the Notice of the AGM carefully before exercising your vote.

**By Order of the Board
For Kanak Projects
Limited.**

**Sd/-
Ginni Lohariwala
Company Secretary**

**Place: Kolkata
Date: 06.12.2021**

BOARDS REPORT

Dear Shareholders,

Your directors have pleasure in presenting the 42nd Annual Report together with the Audited Statement of Accounts of Kanak Projects Limited for the year ended March 31, 2021.

1. SUMMARISED FINANCIAL HIGHLIGHTS

STANDALONE

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Total Revenue	39,00,97,956	19,76,04,640
I. Total Revenue	39,00,97,956	19,76,04,640
II. Total Expenses	27,08,52,972	10,16,13,156
III. Profit Before Taxes	11,92,44,984	9,59,91,485
IV. Income Tax expense		
Current Tax	2,92,47,350	2,43,26,470
Deferred Tax	7,63,287	(37,68,552)
Income Tax for earlier year	-	-
V. Profit/(loss) for the year	8,92,34,348	7,54,33,566

The Company has started new activity to generate revenue which is Sale of Billets. The revenue generated from such activity is 10,02,69,521.

CONSOLIDATED

Particulars	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
Revenue from Operations	39,00,97,956	19,76,04,640
I. Total Revenue	39,00,97,956	19,76,04,640
II. Total Expenses	27,08,52,968	10,16,13,156
III. Profit Before Taxes	11,92,44,988	9,59,91,485
IV. Share of Profit/(Loss) of Associates (Net of Tax)	(36,77,115)	(6,23,918)
V. Income Tax expense		
Current Tax	2,92,47,350	2,43,26,470
Deferred Tax	7,63,287	(37,68,552)
Income Tax for earlier year	-	-
V. Profit/(loss) for the year	8,55,57,236	7,48,09,648

2. BUSINESS PERFORMANCE

The Company has earned a profit of Rs. 8,55,57,236 during the period under review. The present financial situation of the Company has been stated in the Financial Statements in details. Your Directors are continuously looking for avenues for future growth of the Company.

Your Company discloses Standalone and Consolidated Unaudited Financial Results on a quarterly basis, Standalone and Consolidated Audited Financial Results on an annual basis. The Financial Statements of your Company have been prepared in accordance with the applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013, as applicable.

A detailed review on the operation and performance of the Company and its business is given in the Management Discussion and Analysis Report. The same is enclosed as **Annexure - A** to this Report.

IMPACT OF COVID-19 PANDEMIC

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but on businesses and industrial activity across the globe, which will be realised only over next few months. The Company has been monitoring the situation closely and has taken proactive measures to comply with various directions /regulations / guidelines issued by the Government and local bodies to ensure safety of workforce across all its factories and offices. The Company has taken various safety measures for the safety of all employees.

The Central Government, the State Governments and the local Municipal Authorities have been announcing lockdowns to contain COVID-19 outbreak and the same has been adhered to.

The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, evolving impact on bill collections from consumers and support from respective State Governments and banks & financial institutions. The Company has incurred substantial losses due to lockdown.

3. FUTURE OUTLOOK

The Management of the company always believes in its corporate and moral ethics at the time of dealing with its stakeholders. The management is optimistic about the future growth of the company.

4. DIVIDEND & TRANSFER OF FUND TO INVESTOR EDUCATION AND PROTECTION FUND

Your Directors did not recommend any dividend for the current financial year. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 was Rs. 4,45,24,000 divided into 44,52,400 Equity Shares of Rs. 10/- each.

6. RESERVES & SURPLUS

There has been no transfer to the General Reserve during the period under review.

7. SUBSIDIARY COMPANY & ASSOCIATE COMPANIES

During the period under review, the Company has sold shares held by it in its associate Company M/s. Purbanchal Concast Private Limited and thus the said Company ceased to be an associate of your Company.

As on 31st March, 2021, company doesn't have any Subsidiary but has an Associate Company M/s. Lao Jan Tea Company Private Limited the details of the same are given in Form AOC – 1 attached herewith and marked as **"Annexure – B"**.

7.1. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES / ASSOCIATES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY:

Pursuant to the provisions of Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014 the associate Company M/s. Lao Jan Tea Company Private Limited has contributed its Net Profit of Rs. 5,27,181 to the overall performance of the company. The annual accounts of its Associate Company will also be kept for inspection by any Member of the Company at the registered office of the Company. The Consolidated Financial Statements presented by the Company include the financial information of its associates. As per the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts of its associates on its website <http://kanakprojectsltd.com/compliance-corner/>, and copy of separate audited financial statements of its subsidiary will be provided to the shareholders at their request.

8. PUBLIC DEPOSIT

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has outstanding loans advanced covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

10. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and on the recommendation of the said committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded in the website of the Company <http://kanakprojectsltd.com/compliance-corner/>, which contains the CSR activities being carried out by the Company, governance structure, implementation process, etc.

The Financial Year 2020-21, was a grim year; a year of unprecedented challenges for individuals and institutions globally, including India. Despite the turbulent business environment caused by the pandemic, your Company continued to illustrate its commitment towards social and environmental priorities. The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations.

Your Directors are pleased to inform that the Company has fulfilled its CSR obligations pursuant to Section 135(5) of the Companies Act, 2013, for the year 2020-21 inter-alia on CSR projects. During the period under review the Company has spent an amount of Rs. 21,00,000.00 towards CSR (expenditure required to be made Rs. 20,54,029/-). Details of the CSR spending is attached herewith in **"Annexure - C"**.

11. HUMAN RESOURCES

The well-disciplined workforce who has served the company for three decades lies at the very foundation of the company's major achievements and this trend is set to continue. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principal of rewarding performance.

12. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Company is equipped with a proper and adequate system of internal controls for maintaining proper accounting cost control and efficiency in operation. The Company also has adequate system to ensure that all of its assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded, and reported correctly. The internal control system is supplemented by internal audits, review by management, documented policies and procedures.

13. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013 the Company has complied with the laws and the codes of conduct applicable to it and has ensured that the business is conducted with integrity and accordingly the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

14. SEXUAL HARASSMENT POLICY

The Company has also framed a policy on prevention of Sexual Harassment of Women at Workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment.

As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. There was no such complaint during the year.

a.	Number of Complaints Filed during the FY	0
b.	Number of Complaints Disposed of during the FY	0
c.	Number of Complaints pending as on the end of the FY	0

15. DIRECTORS, KMPS' & COMMITTEES

The details of Director's & KMPS who were appointed or resigned during the financial year under review:

The Company has appointed Mr. Nitin Kandoi (DIN:03559176) and Mrs. Princey Kandoi (DIN: 08946234) as an Independent Director w.e.f. 01st December, 2020.

As on the date of this report the Board has approved the Change in Designation of Mr. Anshuman Prakash (DIN: 00434909), Mr. Sidhant Prakash (DIN: 06850941) and Mr. Nikhil Prakash (DIN: 00434328) from Non-Executive Directors to Executive Directors and the Board has approved the payment of remuneration as per Schedule V subject to the Approval of the Shareholders of the Company.

The Board has also approved the Change in Designation of Mrs. Neelima Jain (DIN: 00348042) from Additional Non-Executive Director to Non-Executive Director.

Mr. Sumit Ladia, the Company Secretary of the Company has resigned from the post of CS w.e.f. 31.08.2020. The Company has appointed Mrs. Ginni Lohariwala as a Company Secretary w.e.f. 04th November, 2020.

The company has always made endeavours to comply with the present law in full letter and spirit. The company has made all its efforts to appoint Independent Directors on the Board as per the requirements of the Companies Act, 2013. A per the recent directives of the Companies Act, 2013 a person desirous of getting appointed as an Independent Director should pass the pro-efficiency exam and get himself/herself enrolled on the Independent Directors Databank. The provisions have further been relaxed by the Ministry of Affairs.

16.1 INDEPENDENT DIRECTORS

The provisions relating to composition of Independent Directors is complied with the provisions of Companies Act, 2013 read with rules made thereunder. The Independent Directors meet the criteria of qualification stipulated in Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE ON RE-APPOINTMENT OF INDEPENDENT DIRECTOR(S):

The Company, on 01/12/2020 have appointed Mr. Nitin Kandoi (DIN: 03559176) and Mrs. Princey Kandoi (DIN: 08946234) as Independent Directors. However, there was no instance requiring the Company to re-appoint Independent Directors.

16.1 BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee.

16.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their Remuneration.

16.3 MEETINGS

During the year 12 (Twelve) Board Meetings, 4 Audit Committee Meeting, 4 Corporate Social Responsibility Committee, 2 Nomination And Remuneration Committee and 1 CSR Committee Meeting, were held.

The provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time were adhered to while considering the time gap between two meetings.

16.4 AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Mr. Nitin Kandoi	Chairperson	Non Executive & Independent Director
Mrs. Princey Kandoi	Member	Non Executive & Independent Director
Ms. Neelima Jain	Member	Non-Executive Director

16.5 NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration committee comprising of the following directors:

Name	Status	Category
Mr. Nitin Kandoi	Chairperson	Non Executive & Independent Director
Mrs. Princey Kandoi	Member	Non Executive & Independent Director
Ms. Neelima Jain	Member	Non-Executive Director

16.6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The company is having Corporate Social Responsibility Committee comprising of the following directors:

Name	Status	Category
Mr. Nitin Kandoi	Chairperson	Non-Executive & Independent Director
Mrs. Princey Kandoi	Member	Non-Executive & Independent Director
Ms. Neelima Jain	Member	Non-Executive Director

16.7 STAKEHOLDERS RELATIONSHIP COMMITTEE

The company is having Stakeholders Relationship Committee comprising of the following directors:

Name	Status	Category
Mr. Nitin Kandoi	Chairperson	Non-Executive & Independent Director
Mrs. Princey Kandoi	Member	Non-Executive & Independent Director
Ms. Neelima Jain	Member	Non-Executive Director

17. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

(A) Corporate Governance:

Your Company is listed with the Calcutta Stock Exchange and is compliant with all the provisions required to be complied with as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and has taken adequate steps to adhere to all the stipulations as laid down in Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as Listing Regulations] as applicable, with regard to Corporate Governance. As required, a report on Corporate Governance is provided in this Annual Report along with certificate from Ms. Shristi Garg, of Shristi Garg & Associates confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached to this report. The Corporate Governance Report is attached as **"Annexure – D"**.

The Paid up Equity Capital of the Company is 4,45,24,000 which is less than 10 Crores and Net Worth of the Company 35,59,86,317 which is greater than 25 Crores. Due to this there is conflict of opinion between Management and different professionals for applicability of Clause of Corporate Governance on the company. Hence we are complying with the Corporate Governance compliances applicable as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. REPORTING OF FRAUDS BY THE AUDITORS

The Board hereby informs that there were no such reporting made by the Auditors in their report for the Financial Year ended 31.03.2021.

19. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. RELATED PARTY TRANSACTIONS

There were contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013 which were in Ordinary Course of Business.

All Related Party Transactions in usual course were placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

None of the Directors has any pecuniary relationships or transactions vis-vis the Company. Further, there were no Related Party transactions with the Promoters of Promoters Group who hold more than 10% Shareholding or Voting rights in the company.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

22. AUDITORS

STATUTORY AUDITORS

M/s. Salarpuria & Partners., Chartered Accountants, Statutory Auditors of the Company having Firm Registration Number 302113E were appointed for a period of 5 years and their current term of appointment will end on the Annual General Meeting to be held in the year 2021.

Being eligible for re-appointment M/s. Salarpuria & Partners have given their consent to act as Statutory Auditor of the Company for the further period of 5 years from 2021 till the Annual General Meeting to be held in 2026. Their appointment will be subject to the approval of shareholder in ensuing Annual General Meeting of the Company.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed with this report. The observations made in the Auditors Report are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shristi Garg & Associates (CP No.: 17447, FCS: 11577), Company Secretaries to undertake the secretarial audit of the company. The Secretarial Audit Report is annexed herewith as '**Annexure E**'.

INTERNAL AUDITORS

Ms. Nidhi Chokhani., Chartered Accountants, holds office as the Internal Auditor of the Company upto the conclusion of the forthcoming Annual General Meeting and are eligible, for re-appointment. The company has received a letter from them to the effect that their re- appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is as follows:

The Company has used all possible efforts to minimize the Consumption of Energy.

24. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT - 9 is disclosed on the website of the company on the following link <http://kanakprojectsLtd.com/compliance-corner/>.

25. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as "**Annexure F**". In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the complete information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

26. SEGMENT REPORTING

The primary activity of the company is to earn Rental Income. Thus, the company only has one segment of business.

27. MAINTENANCE OF COST RECORDS

The rules regarding maintenance of cost records which have been specified by the Central Government under sub-section (1) of section-148 of the Companies Act 2013 are not applicable to the Company.

28. FINANCIAL VIABILITY OF COMPANY

The financial viability of the company is totally dependent on the ability of the company to infuse funds into the company and to bring growth in the revenue of the Company.

29. PREVENTION OF INSIDER TRADING:

The Company already has in place a structured Code of Conduct for Prevention of Insider Trading Policy with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code has been further streamlined to keep parity with the new Companies Act, 2013.

The Company has also adapted SEBI (Prohibition of Insider Trading) Regulations, 2015 and given appropriate disclosures to the Stock Exchanges.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Directors and the designated employees, who hold any shares in the Company, have confirmed compliance with the Code.

30. IMPACT OF COVID-19

The entire world faced the deterrent effect of the Covid-19 pandemic and the nationwide lockdown. The business and economic scenario has faced a huge difficulty to reach its stakeholders. There has been a huge pressure in real estate sector during this pandemic situation. The company has primary business of renting its property and earning rental income. Still despite of these adverse situations the Directors have made headwinds and were able to bring the company back on track. The Directors also ensure their members that the Board will always be committed towards the betterment of the company and will make all endeavours to bring it out of any adverse situation.

31. ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company.

Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation.

We look forward to receiving the continued patronage from all quarters to become a better and stronger Company.

32. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Date: 06.12.2021

Place: Kolkata

On Behalf of the Board

For Kanak Projects Limited

Sd/-

Sudhir Prakash

Managing Director

DIN: 00434020

Sd/-

Anshuman Prakash

Director

DIN: 00434909

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Real Estate Business

The Real Estate Industry in India is flourishing but presently it is facing problems of increased inventory stock, significantly reduced number of transactions by the Customer & increased Cost of Land & Construction. The Company is in continuous process of making a vivacious presence for itself in real estate Industry.

Other Activities

The Company's allied business activities also includes investing, acquiring, holding or otherwise dealing in shares, stocks and other securities.

OPPORTUNITIES AND THREATS

Since the beginning of economic reforms and pragmatic and visionary policies adopted by the Government, the Indian economy has been witnessing strong economic growth along with demographic impetus of a growing population in the working-age category. This is creating a massive demand-supply mismatch across the real estate sector. The sheer increase in the 'need for built-up space' is opening up several opportunities for developers- be it for constructing residential properties, creating commercial space for offices or retail. Your Company is all set to avail such opportunities and take a giant leap in the path of progress.

Apart from normal business risks, your company will be facing stiff competition from existing as well as other new entrants in the same line of business. However pragmatic and prudent policies and induction of young and dynamic visionaries with expertise coupled with infusion of high-tech approach, your company will be progressing by leaps and bounds.

OUTLOOK

Due to lockdown in the month of March and April due to COVID - 19 announced by the Central Government, there has been a major loss in whole of India. It is expected that the outlook of the Industry will be better in years to come.

RISK AND CONCERN

The Real Estate Industry is largely impacted due to lockdown in the month of March and April due to COVID - 19 announced by the Central Government. There has been a major loss of rental income of around 4 Crs.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

The Company has in place adequate internal control system covering all its operations in order to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

The Internal Control mechanism comprises a well-defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority

FINANCIAL AND OPERATIONAL PERFORMANCE

The Financial performance of the Company has been given separately in the Directors' Report

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company is primarily engaged in the business of renting of immovable properties. Its allied business activities also includes investing, acquiring, holding or otherwise dealing in shares, stocks and other securities. Accordingly, the Company is a single business segment Company.

HUMAN RESOURCES

The Company firmly believes that "People" and "People driven Strategies" are the pivotal force behind success of its growth. The HR philosophy is communicated to the employees through various group interactions with the Top Management. In order to ensure that its HR philosophy is translated into demonstrated action, the Company has sound, pro-active and progressive HR strategy and practices.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report in regard to projections, estimates and expectations have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be ensured.

Place: Kolkata

Date: 06.12.2021

On Behalf of the Board

For Kanak Projects Limited

Sd/-

Sudhir Prakash

Managing Director

DIN: 00434020

Sd/-

Anshuman Prakash

Director

DIN: 00434909

Form AOC-1

Part B: Associates and Joint Ventures

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

Name of associates/Joint Ventures	<u>Lao Jan Tea Co. Pvt. Ltd.</u>
1. Latest audited Balance Sheet Date	31 st March, 2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	8000
Amount of Investment in Associates/Joint Venture	800000
Extend of Holding%	49.91
3. Description of how there is significant influence	Holding is more than 20%
4. Reason why the associate/joint venture is not consolidated	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3,05,38,567
6. Profit/Loss for the year	
i. Considered in Consolidation	Rs. 5,27,181
ii. Not Considered in Consolidation	-

Dated: 30.06.2021

Place: Kolkata

On Behalf of the Board

For Kanak Projects Limited

Sd/-

Sudhir Prakash

Managing Director

DIN: 00434020

Sd/-

Anshuman Prakash

Director

DIN: 00434909

Annexure - C

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company will endeavour to carry out various activities which have been stated in Schedule VII of the Companies Act, 2013. Kanak Projects Ltd. (Hereinafter refers to as KPL). KPL stands committed to the social and economic development of the communities in which it operates. The company's commitment towards this includes giving increasing opportunities for socially and economically disadvantaged sections of the society. The Company has been contributing its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant.

KPL aims at taking up the programmes that benefit the communities in and around its work centres and over a period of time, results in enhancing the quality of the life of the people in the area of its business operations.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the Year	Number of meetings of CSR Committee attended during the Year
1.	Neelima Jain	Non Executive and Non Independent Director	1	1
2.	Nitin Kandoi	Independent Director	1	1
3.	Princey Kandoi	Director	1	1

- 3. Provide the weblink where composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.- www.kanakprojectsltd.com**
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility policy) Rules,2014, if applicable: NA**

5. **Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social responsibility policy) Rules, 2014 and amount required for set off for the financial year.: NA**

6. Average net profit of the company as per section 135(5): Rs. 10,27,01,458/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,054,029/-

(b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 2,054,029 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Amount	Date of Transfer
21,00,000	Not Applicable			

(b) Details of CSR amount spent against ongoing project for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area	Location of the project	Project duration	Amount allocated for the Project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation Direct	Mode of Implementation Through Implementing Agency
				State District						Name CSR Registration No.
Not Applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project	Amount spent for the Project (in Rs.)	Mode of Implementation Direct(Yes/No)	Mode of Implementation through implementing agency
				State District			Name CSR Registration No.
1	SHEO PRASAD DARSHANLAL CHAIWALE TRUST	Social Welfare	No	Uttarakhand Dehradun	21,00,000	Direct	-
TOTAL					Rs. 21,00,000		

(d) amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the financial year (8b+8c+8d+8e): 21,00,000

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,054,029 /-
(ii)	Total amount spent for the Financial Year	21,00,000/-
(iii)	Excess amount spent for the financial year(ii-i)	32,385/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	45,971
(v)	Amount available for set off in succeeding financial years(iii-iv)	45,971/-

9. In case of creation or acquisition of capital asset furnish the details relating to the asset so created or acquired through CSR Spent in the financial year: NA

(a) Date of creation or acquisition of the capital asset

(b) Amount of CSR spent for creation or acquisition of capital

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc

(d) Provide details of the capital asset created or acquired (including complete address and location of the capital asset)

10. Specify the reason if the company has failed to spend two percent of the average net profit as per section 135(5): NA

On Behalf of the Board

For Kanak Projects Limited

Date: 30.06.2021

Sd/-

Sd/-

Place: Kolkata

Sudhir Prakash

Anshuman Prakash

Managing Director

Director

DIN: 00434020

DIN: 00434909

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Philosophy on Corporate Governance aims at the attainment of the highest levels of transparency, accountability and responsibility in all operations and all interactions with its Shareholders, Investors, Lenders, Employees, Government and other stakeholders.

As part of our commitment to run a values-driven and processes managed company, this responsibility is taken up with highest discipline and vigilance by the Company's Board of Directors and its management team. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value consistently over a sustained period of time. The Board considers itself a Trustee of its shareholders and acknowledges its responsibilities towards them for creating, enhancing and safeguarding their wealth.

2. BOARD OF DIRECTORS:

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assess them from the stand point of the stakeholders' of the Company.

a. Composition of Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2021:

<u>Mr. Sudhir Prakash</u> Managing Director Executive (Promoter)		<u>Mr. Anshuman Prakash</u> Executive Director (Promoter)	
Nationality	Indian	Nationality	Indian
Age	72	Age	48
Date of appointment	01/11/1988	Date of appointment	21/11/1996
Tenure on Board	23 years	Tenure on Board	25
Term ending date	NA	Term ending date	NA
Shareholding	1350 (0.03%)	Shareholding	56780 (1.28%)
Board memberships - Indian listed companies		Board memberships - Indian listed companies	

DLX Limited	Managing Director Executive	DLX Limited	Director & CFO Non Executive
R K Commercial Ltd	Non-Executive Director and Non- Independent Director (Promoter)	R K Commercial Ltd	Executive Director and Non- Independent Director (Promoter)
Committee details as per Regulation 26 of Listing Regulations	Member: NIL Chairperson: NIL	Committee details as per Regulation 26 of Listing Regulations	Member: NIL Chairperson: NIL
Areas of expertise	Finance Background	Areas of expertise	Finance Background

Mr. Sidhant Prakash Executive Director (Promoter)		Mr. Nikhil Prakash Executive Director (Promoter)	
Nationality	Indian	Nationality	Indian
Age	32	Age	45
Date of appointment	30/06/2015	Date of appointment	30/06/2015
Tenure on Board	6	Tenure on Board	6
Term ending date	NA	Term ending date	NA
Shareholding	0 (0%)	Shareholding	15370 (0.35%)
Board memberships - Indian listed companies		Board memberships - Indian listed companies	
DLX Limited	Director Non-executive	R K Commercial Ltd	Managing Director (Promoter)
R K Commercial Ltd	Executive Director and Non-Independent Director (Promoter)		
Committee details as per Regulation 26 of Listing Regulations	Member: NA Chairperson: NA	Committee details as per Regulation 26 of Listing Regulations	Member: NA Chairperson: NA
Areas of expertise	Finance Background	Areas of expertise	Finance Background

Ms. Neelima Jain Non-Executive Director and Independent Director (Non-Promoter)		Mr. Nitin Kandoi Non-Executive Director and Independent Director (Non-Promoter)	
Nationality	Indian	Nationality	Indian
Age	69	Age	35
Date of appointment	30/03/2015	Date of appointment	01/12/2020

Tenure on Board	6	Tenure on Board	1
Term ending date	NA	Term ending date	30.11.2025
Shareholding	Nil	Shareholding	Nil
Board memberships - Indian listed companies		Board memberships - Indian listed companies -Nil	
DLX Limited	Director Non-Executive	DLX Limited	Director Non-Executive
R K Commercial Ltd	Director Non-executive	R K Commercial Ltd	Director Non-Executive
Committee details as per Regulation 26 of Listing Regulations		Committee details as per Regulation 26 of Listing Regulations	
Member: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of DLX Limited. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of R K Commercial Limited. Chairperson: N.A		Member: Nil Chairperson: Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of DLX Limited. Audit Committee and Nomination and Remuneration Committee of R K Commercial Ltd.	
Areas of expertise		Areas of expertise	
Finance Background		Finance Background	

Mr. Princey Kandoi Non-Executive Director and Non-Independent Director (Non-Promoter)	
Nationality	Indian
Age	36
Date of appointment	01/12/2020
Tenure on Board	1
Term ending date	30.11.2025
Shareholding	Nil
Board memberships - Indian listed companies Nil	
DLX Limited	Director Non-Executive
R K Commercial Ltd	Director Non-executive

Committee details as per Regulation 26 of Listing Regulations	Member: Audit Committee and Nomination and Remuneration Committee of R K Commercial Ltd
	Audit Committee and Nomination and Remuneration Committee of DLX Ltd
	Chairperson: Nil
Areas of expertise	Finance Background

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

b. Attendance record of Board meetings

During the year under review, 12 (Twelve) Board meetings were held on 30/06/2020, 31/07/2020, 12/08/2020, 31/08/2020, 15/09/2020, 04/11/2020, 13/11/2020, 18/11/2020, 01/12/2020, 25/01/2021, 13/02/2021, 03/03/2021. The Board members are given appropriate documents and information in advance of each board meeting.

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member as under:

Name of the Director	Attendance at last AGM	Date of original Appointment	Total Directorship including this Company	No of Board Meeting held	No of Board Meeting attended	% of Attendance
Mr. Neelima Jain	Yes	30/03/2015	4	12	6	100%
Mr. Sudhir Prakash	No	01/11/1988	15	12	10	100%
Mr. Nikhil Prakash	Yes	30/06/2015	9	12	2	100%
Mr. Anshuman Prakash	Yes	21/11/1996	16	12	10	100%
Mr. Nitin Kandoi	Yes	01/12/2020	7	4	4	100%
Mr. Sidhant Prakash	Yes	30/06/2015	9	12	12	100%
Mr. Princey Kandoi	Yes	01/12/2020	3	4	4	100%

c. Disclosure of relationships between directors inter-se:

Sr. No.	Name of Director	Relationship with other Directors
1	Mr. Sudhir Prakash	Father of : Mr. Nikhil Prakash Mr. Anshuman Prakash
2	Mr. Sidhant Prakash	Nephew of Mr. Sudhir Prakash
3	Mr. Neelima Jain	Not related to any other Director
4	Mr. Nitin Kandoi	Not related to any other Director
5	Mrs. Princey Kandoi	Not related to any other Director

COMMITTEES OF THE COMPANY:

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Nitin Kandoi. The other members of the committee are Mrs. Princey Kandoi, Ms. Neelima Jain.

Terms of Reference -

The board terms of reference of the Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,
18. Shareholders (in case of non-payment of declared dividends) and creditors.
19. To review the functioning of the Whistle-Blower mechanism.
20. Approval of appointment of Chief Financial Officer.
21. To review report submitted by Monitoring Agency informing material deviations in the utilization of Issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 04 (Four) times on 31/07/2020, 15/09/2020, 13/11/2020 and 13/02/2021. Attendance of the members after re-constitution at the meeting was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Nitin Kandoi	Chairman	1
Mrs. Princey Kandoi	Member	1
Ms. Neelima Jain	Member	1

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three directors, viz, Mr. Nitin Kandoi as Chairman, Mrs. Princey Kandoi and Ms. Neelima Jain as other members.

Attendance of the members after re-constitution at the meeting was as follows:

Name of the Member	Designation	No. of Meetings attended
Mr. Nitin Kandoi	Chairman	1
Mrs. Princey Kandoi	Member	1
Ms. Neelima Jain	Member	1

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the board.
3. Devising a policy on Board diversity.

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of there of performance evaluation of independent directors.

During the year under review, the Committee met 03 (Three) times on 31/08/2020, 04/11/2020 and 01/12/2020 and all members were present at the meetings.

Details of the remuneration to the Executive Directors provided as per accounts for the year ended March 31, 2021 are given below:

Executive Director	Salary (In Rs)	Commission (In Rs)
Mr. Nikhil Prakash	28,50,000	NIL
Mr. Anshuman Prakash	28,50,000	NIL
Mr. Sidhant Prakash	28,50,000	NIL
Mr. Sudhir Prakash	NIL	NIL

Non-Executive Director	Sitting Fees (In Rs.)	Commission (In Rs.)	Total (In Rs.)
Ms. Neelima Jain	NIL	NIL	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the Year ended March 31, 2021 are given below: NA

Familiarization Programmes:

The management conducts familiarization programmes for its Directors which includes discussion on industry outlook and updates on various matters viz. Regulatory, Business, Stock exchange operations, Finance, Internal Control, Information Technology etc. The details of programmes for familiarization of Directors are available on the Company's website <http://www.rkcommercialtd.com>.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Nitin Kandoi as Chairman, Mrs. Princey Kandoi and Ms. Neelima Jain as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

Mrs. Ginni Lohariwala, the Company Secretary of the Company is the Compliance Officer.

During the year under review, the Committee met 04 (Four) time on 31/07/2020, 15/09/2020, 13/11/2020, 13/02/2021 and all members present at the meeting.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2021 there are NIL complaints pending with the Company.

(c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Nitin Kandoi as Chairman, Mrs. Princey Kandoi and Ms. Neelima Jain as other members.

The Committee met 01 (One) time on 03/03/2021 and all members present at the meeting.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting during the year. All Independent Directors attended the same.

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

GENERAL BODY MEETINGS:

Year	General Meeting	Date	Time	Special Resolution Passed
2019-20	Annual General Meeting	31/12/2020	2.30 P.M.	6 Special Resolution was passed.
2018-19	Annual General Meeting	30/09/2019	2.30 P.M.	No Special Resolution was passed.
2018-19	Extra-Ordinary General Meeting	25.02.2019	2.00 P.M.	1 Special Resolution was passed.
2017-18	Annual General Meeting	26/09/2018	02:30 PM	No Special Resolution was passed.

*1 Extraordinary General Meeting was held during 2018-19 Financial Year.

DISCLOSURES

(a) Basis of related party transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years:

There have been no penalties or strictures imposed by SEBI or any statutory authority on any matter related to the capital markets during the last three years.

(c) Vigil Mechanism

The Company has a vigil mechanism for directors and employees to report genuine concerns. The Vigil mechanism provides for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases.

(c) The Company has complied with all mandatory requirements of Regulations as per Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Compliance Report on Non mandatory requirements under Regulation 27(1).

(d) Risk management

The Company operates in an increasingly volatile and challenging business environment. The Company's overall risk management seeks to minimize potential adverse effects on its performance. The Company has created the Risk Management charter for building a strong risk management culture.

Board of Directors confirms that there exist no elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company.

(e) Compliance by the Company

There are no instances of non-compliance by the Company on any matters, nor have any /strictures been imposed by the Stock Exchange or SEBI or any other statutory authority on any matter relating to SEBI Compliance norms during the Financial Year ended on March 31, 2021.

(f) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee laid down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and the various committees of the Board of Directors. The criteria for performance evaluation cover the areas relevant to their functioning as Chairman, Independent Directors or other Directors, Member of Board or committees of the Board. A Structured questionnaire, evolved through discussions within the Board, has been used for this purpose.

The purposes of evaluation of the Board and its Committees was to analyze how the Board and its committees are functioning, the time spent by the Board while considering matters and whether the terms of reference of the Board Committees have been met, beside compliance of provisions of the Act and Listing Agreement.

The Directors expressed their satisfaction with the evaluation process. However, given the nascent nature of this process, the evaluation process will be strengthened through experience and also by identifying best practices used by other companies.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2021. The code has been displayed on the Company's website. A declaration from Managing Director forms part of this report.

To,
The Board of Directors
Kanak Projects Limited
41, Chowringhee Road
4th Floor, Kolkata - 700040

Dear Sir,

Sub: Compliance with the Company's Code of Ethics and Business Conduct

In accordance with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the Company for the financial year ended March 31, 2021.

Place: Kolkata
Date: 30.06.2021

For Kanak Projects Limited
sd/-
Sudhir Prakash
Managing Director
DIN: 00434020

Fees paid to Auditors:

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Statutory Audit Fee: Rs. 3,50,000/-

Tax Audit Fee: Rs. 50,000/-

Fees are exclusive of taxes as applicable. No payment has been made to the statutory auditors from subsidiaries of the Exchange or to any network firm/entity.

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

Non-Compliance with the Conditions of Corporate Governance:

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a revised “Code of Conduct to Regulate, Monitor and Report Trading in Securities and Fair Disclosure of Unpublished Price Sensitive Information” (Revised Code) in Compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The same was effective from April 01st 2019 and shall be made available on the Company’s website <http://www.kanakprojectsltd.com>.

DISCLOSURE ON NON-MANDATORY REQUIREMENTS:

a. The Board has a Executive Chairman. The Independent Directors are only receiving sitting fees for attending meetings.

b. Shareholders Rights: Annual Accounts are circulated to all the shareholders and also published in the website of the company after passing by the shareholders in the Annual General Meeting.

c. Audit qualifications: There is no qualifications contained in the Auditor’s Report on the standalone financial statement for the year ended 31st March, 2021.

d. Training of Board members: The Directors are also appraised of all important changes in applicable legislation, enactment, guidelines, accounting standards, etc. to enable them to take informed decisions.

e. Disclosures of web-link for disclosing policy for determining ‘material’ subsidiaries, policy on dealing with related party transactions, disclosure of commodity price risks and commodity hedging activities and disclosure of details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable to the Company.

PARTICULARS OF DIRECTORS REAPPOINTED

As required under SEBI (Listing Obligations and Disclosures) Regulations, 2015 as amended from time to time, the details of membership and other relevant details in respect of Directors who are being recommended for re-appointment are given hereunder:-

Name of the Director	Age	Qualification	Experience	Directorship in other Public Limited Companies
Mr. Sidhant Prakash	31	Graduate	10 years	2

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	Thursday, 30 th December, 2021 at 11.00 A.M. Kanak Building, 41, Chowringhee Road, Kolkata-700071
Day, Date & Time	
Venue	

2. Financial Year	April 1, 2020 to March 31, 2021
3. Dividend payment date	The Company has not declared and paid any Dividend.
4. Listing Details	The Calcutta Stock Exchange Limited (BSE) 7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal. Annual Listing Fees has been paid.
5. Stock Codes	Scrip Code: ISIN: INE928E01016 CIN: L67020WB1979PLC031867
6. Market Price data- high, low during each month in last financial year	Not Applicable as the Company's shares are not actively trading.
7. Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.	Not applicable as the Company's shares are not actively trading.
8. Registrar & Share Transfer Agent	Not applicable. The Company's internal team maintains the Share Capital works.
9. Share Transfer System	Share Transfer System is managed by the RTA. NICHE TECHNOLOGIES PRIVATE LIMITED (Registrar & Share Transfer Agent) 3A, Auckland Place, 7 th Floor Room No. 7A and 7B, Kolkata - 700017
10. Dematerialization of shares and liquidity	All the Shares of the Company are in physical form.
11. Compliance Officer / Company Secretary	Ginni Lohariwala 2A, Kedar Bose Lane, 3rd Floor, Kolkata - 700025

Shareholding Pattern as on March 31, 2021

Shareholding Category	No of Shareholders	Number of Shares	% of Holding
Promoter & Promoter Group			
Individual/ HUF	5	3313500	74.42
Body Corporate	1	100	.002
Public Shareholding			
Institutions			
Non-Institutions			
Bodies Corporate	3	1138520	25.571
Individual Shareholders holding nominal value upto Rs. 2 Lac	3	280	0.006
Individual Shareholders holding nominal value greater than Rs. 2 Lac	0	0	0
Any Other (NRI & Clearing Members)	0	0	0
HUF	0	0	0
Total	12	4452400	100

PRACTICING COMPANY SECRETARY CERTIFICATION:

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached and form part of this report.

CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER CERTIFICATE:

In terms of Regulation 17(8) of the Listing Regulations, the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached to this report.

COMPLIANCE CERTIFICATE:

A Certificate from M/s. Shristi Garg & Associates, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached to this report.

Equity Shares in the Suspense Account: NIL

ANNUAL REPORT:

Annual Report containing, inter alia, Audited Financial Statement, Auditor's Report, Boards' Report, Corporate Governance Report, Management Discussions and Analysis Report and other material and related matters/ information is circulated by email to the Shareholders and others entitled thereto. The copy of Annual Report is also available on Company's website at www.cse-india.com.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promote management -shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

The above Report was placed before and approved by the Board of Directors at their Meeting held on 06.12.2021.

Place: Kolkata
Date: 06.12.2021

On Behalf of the Board

For Kanak Projects Limited

Sd/-

Sudhir Prakash

Managing Director

DIN: 00434020

Sd/-

Anshuman Prakash

Director

DIN: 00434909

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

***(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

The Members

Kanak Projects Limited

41 Chowringhee Road

Kolkata – 700071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KANAK PROJECTS LIMITED** (CIN: L67020WB1979PLC031867) and having registered office at 41 Chowringhee Road Kolkata 700071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Neelima Jain	00348042	30.03.2015
2.	Sudhir Prakash	00434020	01.11.1988
3.	Anshuman Prakash	00434909	21.11.1996
4.	Nikhil Prakash	00434328	30.06.2015
5.	Nitin Kandoi	03559176	01.12.2020
6.	Sidhant Prakash	06850941	30.06.2015
7.	Princey Kandoi	08946234	01.12.2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place-Kolkata

Date- 03.09.2021

UDIN- A047506C000888841

For Shristi Garg & Associates

Company Secretaries

Sd/-

Shristi Garg

Proprietor

(C.P. No.: 17447)

CFO Compliance Certification

To,
The Board of Directors
Kanak Projects Limited

We, Sudhir Prakash, Managing Director and Lalita Kanta Samal, Chief Financial Officer of Kanak Projects Limited, to the best of our knowledge and belief, certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2021 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and Regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31.03.2021 which are fraudulent, illegal or volatile of the company's code of conduct.

(c) We accept the responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

(d) We have indicated to the auditors and the Audit committee:

(i) That there was no significant changes in internal control over financial reporting during the year;

(ii) That there was no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) There were no instances of significant fraud of which we have become aware of and the involvement of the management or an employee having a significant role in internal control system over financial reporting.

For and on behalf of the Board of Directors of
Kanak Projects Limited

Place: Kolkata
Date: 30.06.2021

Sd/-
Sudhir Prakash
Managing Director
DIN: 00434020

Sd/-
Lalita Kanta Samal
CFO/KMP
PAN: AKTPS1391M

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Kanak Projects Limited
41, Chowringhee Road
Kolkata - 700071

We have examined the compliance of conditions of Corporate Governance by **Kanak Projects Limited** ('the Company') for the year ended **31st March 2021**, as stipulated in Regulation 17 to 27, 46(2) (b) to (i), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Kolkata

Date: 04.12.2021

UDIN: F011577C001660180

For Shristi Garg & Associates

Company Secretaries

Sd/-

Shristi Garg

Proprietor

(C.P. No.: 17447)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

Kanak Projects Limited

L67020WB1979PLC031867

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

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined the compliance with the applicable clauses of the following:

- i. The uniform Listing Agreements entered into by the Company, with **The Calcutta Stock Exchange Limited**.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**).
- iii. The Secretarial Standards (SS - 1 and SS 2) issued by the Institute of Company Secretaries of India.

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

We further report that:

The Board of Directors of the Company comprises of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director as stipulated under the Act.

The composition of Committees as required to be constituted under the Act and LODR are duly constituted as per the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

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

We further report that during the audit period there were no major events which took place in the company.

Place: Kolkata

Date: 03/09/2021

UDIN: A047506C000888821

For Shristi Garg & Associates

Company Secretaries

Sd/-

Shristi Garg

Proprietor

C.P. No.: 17447

Our report is also to be read with our letter annexed in Annexure 1.

ANNEXURE - 1

To,
The Members
Kanak Projects Limited

Our report of even date is to be read along with this letter.

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

Place: Kolkata

Date: 03/09/2021

For Shristi Garg & Associates

Company Secretaries

Sd/-

Shristi Garg

Proprietor

C.P. No.: 17447

PARTICULARS OF EMPLOYEES

(i) The percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of employees of the Company:-

Sl. No.	Name of the Person	Designation	% of increase compared to P.Y.	Remuneration	Ratio of Remuneration to the median remuneration of employees
1	Mr. Sudhir Prakash	Managing Director	-	-	-
2	Mr. Anshuman Prakash	Executive Director	14.03	28,50,000	
3	Mr. Nikhil Prakash	Executive Director	14.03	28,50,000	
4	Mr. Sidhant Prakash	Executive Director	14.03	28,50,000	
5	Mrs. Ginni Lohariwala	Company Secretary	-	75,000	

(ii) Other Directors of the Company are paid only sitting fees which are not considered as remuneration.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2020-2021:

(iv) The number of permanent employees on the rolls of the Company:- 21

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-

14.03% of the salary increased.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company:- Yes

2. There is no employee who is in receipt of remuneration in excess of the remuneration that is drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, two per cent or more of the equity shares of the Company.

For and on behalf of the Board of Directors of
Kanak Projects Limited

Place: Kolkata
Date: 06.12.2021

Sd/-
Sudhir Prakash
Managing Director
DIN: 00434020

Sd/-
Anshuman Prakash
Director
DIN: 00434909

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No. 2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

KANAK PROJECTS LIMITED

**STANDALONE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS AND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriaajajodia.com
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office@salarpuriaajajodia.com
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INDEPENDENT AUDITOR'S REPORT

To The Members of *Kanak Projects Limited*

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying, the Standalone Ind AS Financial Statements of *Kanak Projects Limited* ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2021, and the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its **Profit** (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 47 to the Ind AS Financial Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.





Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
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Information Other than the Ind AS 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, and Shareholder's Information, but does not include the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement.

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

In preparing the Ind AS Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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





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7, C. R. AVENUE, KOLKATA - 700 072
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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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





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7, C. R. AVENUE, KOLKATA - 700 072
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No.302113E

Sarvesh Kumar Singh

[Signature]

Chartered Accountant

Membership No. 069977

UDINI : 21069367AAAA0H5447

Place: Kolkata

Date: 30-06-2021





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ANNEXURE 'A' TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that:

- i. a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- b) As explained to us the Property Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of company.
- ii. According to the information and explanations given to us by the Management, the inventory has been physically verified at reasonable intervals by the Management and no discrepancies were noticed on such verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved is ₹16,66,76,802/- and the year-end balance is ₹12,11,75,750/-.
 - (a) The terms and conditions on which such loans are granted were not prejudicial to the interest of the company.
 - (b) The schedule of repayment of principal as well as payment of interest has been stipulated and repayments and receipts are regular.
 - (c) There is no amount overdue for more than ninety days. So, the comment on the same is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied wherever applicable with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which 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 required to be complied with.
- vi. As per the records of the Company maintenance of cost records under sub section 1 of Section 148 of the Companies Act, 2013 is not applicable.





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vii. a) According to the records of the Company and as per the information and explanations given to us, it is regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess, Goods and services tax and Other Statutory Dues with the appropriate authorities and there were no outstanding statutory dues as at 31st March, 2021 for a period of more than six months from the date they became payable.

b) On the basis of information and explanations given to us, the dues of income tax or sales tax or service tax or duty of custom or duty of excise or goods and services tax that have not been deposited on account of any dispute have been mentioned below:

Name of the Statute	Nature of Dues	Amount (₹)	Period	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,58,911	A.Y 2007-08	C.I.T Appeal
Income Tax Act, 1961	Income Tax	76,00,060	A.Y 2011-12	DY. C.I.T
Income Tax Act, 1961	Income Tax	15,84,920	A.Y 2013-14	C.I.T Appeal
Income Tax Act, 1961	Income Tax	33,74,418	A.Y 2017-18	C.I.T Appeal

viii. As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of its dues to financial institution or banks or government or debenture holders.

ix. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has paid/provided for Managerial Remuneration during the year ended 31st March 2021, which is in the limits given under Section 197, read with Schedule V of the Companies Act, 2013.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.





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- xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. So, the comment on the same is not applicable.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Salarpuria & Partners
Chartered Accountants
Firm ICAI Reg. No. 302113E

Sarvesh Kumar Singh

Singh
Chartered Accountant
Membership No.-001107
Partner

UDIN: 21069367AARADH5747
Place: Kolkata
Date: 30-06-2021





Salarpuria & Partners

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

(Referred to Paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of **Kanak Projects Limited** ("the Company") as of 31st March, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





Salarpuria & Partners

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No. 088707
Partner

UDIN : 21069367 AAAADH6747

Place: Kolkata

Date: 30 - 06 - 2021



KANAK PROJECTS LIMITED**CIN : L67020WB1979PLC031867****Standalone Balance Sheet as at 31st March, 2021**

PARTICULARS		Notes	As At	As At
ASSETS			31st March, 2021	31st March, 2020
(1)	Non-current assets		(₹)	(₹)
	(a) Property, Plant and Equipment	3	1,51,81,099	82,88,339
	(b) Investment Property	4	9,98,20,523	8,20,01,388
	(c) Financial assets			
	i. Investments	5	39,34,63,161	48,08,06,980
	ii. Loans	6	10,31,94,294	12,64,34,821
	iii. Other financial assets	7	23,000	7,00,23,000
	(d) Deferred Tax Assets (Net)	19	-	7,01,934
	(e) Other non-current assets	8	1,90,08,772	3,78,58,772
	Total non-current assets		63,06,90,849	80,61,15,234
(2)	Current assets			
	(a) Inventories	9	4,46,16,384	1,89,03,587
	(b) Financial assets			
	i. Trade Receivables	10	3,19,05,306	30,28,168
	ii. Cash and Cash Equivalents	11	6,16,16,481	4,67,19,476
	iii. Bank Balances other than Cash & Cash Equivalents	12	30,50,96,872	24,75,93,613
	iv. Loans	6	3,83,47,347	4,78,04,915
	v. Other financial assets	7	3,89,32,157	2,79,15,041
	(c) Current Tax Asset (net)	13	-	31,93,858
	(d) Other current assets	14	47,32,875	5,25,273
	Total current assets		52,52,47,422	39,56,83,931
Total assets (1+2)			1,15,59,38,271	1,20,17,99,167

PARTICULARS		Notes	As At	As At
EQUITY AND LIABILITIES			31st March, 2021	31st March, 2020
(A)	EQUITY		(₹)	(₹)
	(a) Equity share capital	15	4,45,24,000	4,45,24,000
	(b) Other equity	16	1,02,73,89,760	91,80,18,320
	Total equity		1,07,19,13,760	96,25,42,320
(B)	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	i. Borrowing	17	18,39,336	-
	ii. Other financial liabilities	18	1,73,24,096	4,66,17,626
	(b) Deferred Tax Liabilities (Net)	19	51,81,454	-
	(c) Other Non- Current liabilities	20	1,65,80,776	1,86,89,279
	Total non-current liabilities		4,09,25,662	6,53,06,905
(2)	Current liabilities			
	(a) Financial Liabilities			
	i. Borrowings	21	2,44,46,329	4,62,53,554
	ii. Trade Payables:-			
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	22	42,43,035	48,28,219
	iii. Other financial liabilities	23	26,31,142	11,46,78,772
	(b) Current Tax Liability (net)	13	19,77,571	-
	(c) Other current liabilities	24	41,11,522	73,00,393
	(d) Provisions	25	56,89,250	8,89,003
	Total current liabilities		4,30,98,849	17,39,49,941
	Total liabilities (1+2)		8,40,24,511	23,92,56,846
Total equity and liabilities (A+B)			1,15,59,38,271	1,20,17,99,167

Significant Accounting Policies and Other Notes

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For and on behalf of the Board of Directors

For **SALARPURIA & PARTNERS**

Chartered Accountants

Firm Reg. No.302113E

Sarvesh Kumar Singh
Partner

Membership No : 069367

Place : Kolkata

Date : 30-06-2021

Sudhir Prakash
(Managing Director)
DIN-00434020Anshuman Prakash
(Director)
DIN-00434909Lalita Kanta Samal
(Chief Financial Officer)
PAN-AKTPS1391MGinni Lohariwala
(Company Secretary)
PAN-AJYPL5486C

KANAK PROJECTS LIMITED**CIN : L67020WB1979PLC031867****Statement of Standalone Profit & Loss for the year ended 31st March, 2021**

PARTICULARS		Notes	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
I.	Revenue			
	Revenue from Operations	26	27,41,61,338	11,57,46,931
	Other Income	27	11,59,36,618	8,18,57,709
	Total Income (I)		39,00,97,956	19,76,04,640
II.	Expenses			
	Purchases of Stock-in-Trade	28	22,37,17,980	2,74,06,044
	Changes in Inventories of Finished Goods and Stock-in-Trade	29	(2,57,12,797)	(34,67,488)
	Employee Benefit Expense	30	1,58,89,884	83,38,388
	Finance Costs	31	65,86,835	2,59,70,887
	Depreciation and Amortisation Expense	32	58,29,051	50,30,750
	Other Expenses	33	4,45,42,020	3,83,34,575
	Total Expenses (II)		27,08,52,972	10,16,13,156
III.	Profit/(loss) before tax (I-II)		11,92,44,984	9,59,91,485
IV.	Income tax expense			
	- Current tax		2,92,47,350	2,43,26,470
	- Deferred tax (Net of MAT Credit Entitlement)		7,63,287	(37,68,552)
	Total tax expense (IV)		3,00,10,637	2,05,57,918
V.	Profit for the year (III- IV)		8,92,34,348	7,54,33,566
VI.	Other Comprehensive Income			
	A(i) Items that will not be reclassified to Profit or Loss			
	Changes in Fair Value of FVOCI Equity Instruments		2,53,48,287	(56,93,797)
	Remeasurements of post-employment defined benefit obligations		(91,091)	(1,26,550)
	A(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(51,20,101)	13,46,379
VII.	Total Comprehensive Income for the period (V + VI) (comprising profit (loss) and other comprehensive income for the period)		10,93,71,442	7,09,59,599
VIII.	Earnings per equity share			
	Basic & Diluted	36	20.04	16.94

Significant Accounting Policies And Other Notes

The accompanying Notes are integral part of the Financial Statement

As per our separate report of even date attached.

For and on behalf of the Board of Directors

For **SALARPURIA & PARTNERS**

Chartered Accountants

Firm Reg. No.302113E

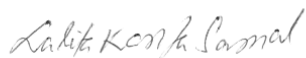


Sarvesh Kumar Singh

Partner

Membership No : 069367


Sudhir Prakash
(Managing Director)
DIN-00434020

Anshuman Prakash
(Director)
DIN-00434909

Lalita Kanta Samal
(Chief Financial Officer)
PAN-AKTPS1391M

Ginni Lohariwala
(Company Secretary)
PAN-AJYPL5486C

Place : Kolkata

Date : 20-06-2021



KANAK PROJECTS LIMITED**Statement of Standalone Cash Flow for the year ended 31st March, 2021**

PARTICULARS	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Cash flow from operating activities		
Profit before tax	11,92,44,984	9,59,91,485
Adjustments for		
Depreciation and Amortisation Expenses	58,29,051	50,30,750
Dividend on Investments	(2,26,101)	(52,853)
Bad Debt	(3,47,200)	
(Profit)/Loss on Sale of Mutual Fund	(4,28,73,213)	(3,13,92,855)
(Profit)/Loss from Partnership Firm	(4,03,190)	(5,32,305)
(Profit)/Loss from Sale of Motor Car	(8,44,007)	(31,547)
Finance costs	41,29,837	41,79,474
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss	88,89,066	1,56,66,308
Interest Received	(3,87,74,002)	(5,11,24,996)
Income from Operating Activities before changes in Operating Assets and Taxes	5,46,25,225	3,77,33,463
(Increase)/Decrease in Inventories	(2,57,12,797)	(34,67,488)
(Increase)/Decrease in Trade Receivables	(2,88,77,138)	(1,60,122)
(Increase)/Decrease in Loans- Current	94,57,568	32,16,835
(Increase)/Decrease in Other Financial Assets- Current	(1,10,17,117)	22,47,521
(Increase)/Decrease in Current Assets	(42,07,602)	19,61,527
Increase/(Decrease) in Trade Payables	(5,85,184)	43,63,773
Increase/(Decrease) in Other Financial Liabilities-Current	(5,97,124)	24,54,683
Increase/(Decrease) in Other Current Liabilities	22,26,461	19,80,953
Cash generated from operations	(46,87,708)	5,03,31,144
Income taxes paid	(2,30,59,651)	(2,40,08,850)
Net cash inflow from operating activities	(2,77,47,360)	2,63,22,294
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,00,55,758)	(21,49,025)
Sale of Property, Plant and Equipment	33,43,807	74,322
Purchase of Investment Property	(2,05,75,500)	-
Payments for (Purchase)/Sale of Investments (Net)	14,63,83,340	(10,56,660)
Interest Received	3,87,74,002	5,11,24,996
Dividend Received	2,26,101	52,853
Fixed Deposits	1,24,96,741	12,40,39,241
Loan Given	2,32,40,527	1,18,94,545
Repayment of Advance Given	1,88,50,000	(1,88,50,000)
Net cash outflow from investing activities	21,26,83,260	16,51,30,272
Cash flows from financing activities		
Interest paid	(41,29,837)	(41,79,474)
Loan/ Advance Taken	18,39,336	-
Loan/ Advance Paid	(23,57,323)	(62,42,967)
(Repayment)/ Acceptance of Security Deposit (Net)	(14,07,23,706)	(14,06,81,500)
Net cash inflow (outflow) from financing activities	(14,53,71,530)	(15,11,03,941)
Net increase (decrease) in cash and cash equivalents	3,95,64,371	4,03,48,625
Cash and cash equivalents at the beginning of the financial year	6,37,77,775	2,34,29,151
Cash and cash equivalents at end of the year	10,33,42,145	6,37,77,775



KANAK PROJECTS LIMITED**Statement of Standalone Cash Flow for the year ended 31st March, 2021**

PARTICULARS	As At	As At
	31st March, 2021 (₹)	31st March, 2020 (₹)
Balances with banks		
- On Current Accounts	5,94,13,537	4,02,00,304
- On Bank Overdraft	(2,44,46,329)	(4,62,53,554)
- On Fixed Deposits having maturity of less than 3 months	-	58,99,101
- On Fixed Deposits pledged against Bank Overdraft	6,61,71,993	6,33,11,853
Cheques on hand	12,05,493	1,90,450
Cash on hand	9,97,451	4,29,621
Balances as per statement of cash flows	10,33,42,145	6,37,77,775

Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as prescribed under Indian Accounting Standard 7 (Ind AS 7) notified in Section 133 of the Companies Act, 2013.
- (ii) Previous year's figures have been regrouped/ recasted wherever necessary.

As per our separate report of even date attached hereto.

For SALARPURIA & PARTNERS

Chartered Accountants
Firm Reg. No.302113E



Sarvesh Kumar Singh
Partner
Membership No : 069367

For and on behalf of the Board of Directors



Sudhir Prakash
(Managing Director)
DIN-00434020

Anshuman Prakash
(Director)
DIN-00434909

Place : Kolkata

Date : 30-06-2021



Lalita Kanta Samal
(Chief Financial Officer)
PAN-AKTPS1391M



Ginni Lohariwala
(Company Secretary)
PAN-AJYPL5486C

KANAK PROJECTS LIMITED
CIN : L67020WB1979PLC031867

Statement of Standalone Changes in Equity for the period ended 31st March, 2021

A. Equity share capital (Refer Note No 15)

PARTICULARS	As At 31st March, 2021			As At 31st March, 2020		
	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
Number of Shares	44,52,400	-	44,52,400	44,52,400	-	44,52,400
Equity Share Capital	4,45,24,000	-	4,45,24,000	4,45,24,000	-	4,45,24,000
Total	4,45,24,000	-	4,45,24,000	4,45,24,000	-	4,45,24,000

B. Other Equity (Refer Note No 16)

PARTICULARS	RESERVES & SURPLUS			OTHER COMPREHENSIVE INCOME			TOTAL OTHER EQUITY
	General Reserve	Retained Earnings	Total	Fair Value Gain/ (Loss) on Equity Instruments	Total		
Balance at 31st March, 2019	35,59,86,317	47,44,45,755	83,04,32,072	1,66,26,650	1,66,26,650	84,70,58,722	
Profit for the year 2019-20	-	7,54,33,566	7,54,33,566	-	-	7,54,33,566	
Other Comprehensive Income for 2019-20	-	(87,788)	(87,788)	(43,86,180)	(43,86,180)	(44,73,968)	
Balance as at 31st March, 2020	35,59,86,317	54,97,91,533	90,57,77,851	1,22,40,471	1,22,40,471	91,80,18,320	
Profit for the year 2020-21	-	8,92,34,348	8,92,34,348	-	-	8,92,34,348	
Transfer on Sale of Equity Investment	-	32,50,000	32,50,000	(32,50,000)	(32,50,000)	-	
Other Comprehensive Income for 2020-21	-	(29,403)	(29,403)	2,01,66,498	2,01,66,498	2,01,37,092	
Balance as at 31st March, 2021	35,59,86,317	64,22,46,478	99,82,32,795	2,91,56,968	2,91,56,968	1,02,73,89,760	

As per our separate report of even date attached hereto.

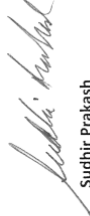
For SALARPURIA & PARTNERS


Chartered Accountants

Firm Reg. No.302113E

For and on behalf of the Board of Directors


 Sarvesh Kumar Singh
 Partner
 Membership No : 069367


 Sudhir Prakash
 (Managing Director)
 DIN-00434020


 Anshuman Prakash
 (Director)
 DIN-00434909

Place : Kolkata

Date : 30-06-2021



Lalita Kanta Samal
 (Chief Financial Officer)
 PAN-AKTPS1391M

Ginni Lohariwala
 (Company Secretary)
 PAN-AUPLS486C



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

CORPORATE INFORMATION

KANAK PROJECTS LIMITED bearing CIN - L67020WB1979PLC031867 is a Public Limited Company, listed in Calcutta Stock Exchange, incorporated in India on February 5, 1979 with the name Sreela Chem Industrial Investment Limited. Further on 21st November 1988, the company amalgamated with Kanak Investments Limited, Semni Valley Investments Private Limited and Kytharam Investments Private Limited and changed its name to Kanak Projects Limited as per the High Court Order. The registered office of the Company is situated at 41, Chowringhee Road, Kanak Building, Kolkata 700071.

The Company is primarily engaged in the business of renting of immovable properties. Its allied business activity also includes investing, acquiring, holding or otherwise dealing in shares, stocks and other securities.

The financial statement for the year ended 31st March, 2021 was approved for issue by the Board of Directors of the company on 30th June, 2021 and subject to adoption by the shareholders in the ensuing Annual General Meeting.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1 Significant Accounting Policies

a) *Statement of Compliance with Ind AS*

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2016. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

b) *Basis of preparation and presentation*

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

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

c) *Historical Cost Convention*

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained below:

- (i) certain financial assets and liabilities that is measured at fair value;
- (ii) defined benefit plans – plan assets measured at fair value;

d) *Operating Cycle*

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained their operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

e) *Functional and Presentation Currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

2 Revenue Recognition

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

Effective April 1, 2018, the Company had applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted Ind AS 115 using cumulative effect method. The impact of adoption of this Standard on the financial statements of the Company is insignificant.

a) Rental Income

Lease rentals are accounted for on accrual basis.

b) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

c) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

d) All other income are accounted for on accrual basis.

3 Expenses

All expenses are accounted for on accrual basis.

4 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Historical cost of an asset includes the purchase cost of asset, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(a) Depreciation methods, estimated useful lives and residual value

Freehold Land is not depreciated. Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful life is taken as per prescribed useful life in Part C of Schedule II to the Companies Act, 2013. The asset's residual values (5%) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

5 Investment Property

Investment properties include those portions of land and buildings appurtenant thereto that are held for long-term rental yields and/or for capital appreciation and properties under operating leases, that is held for long-term capital appreciation or for a currently indeterminate use but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties like land are initially recognised at cost and investment property like building is recorded at cost less accumulated depreciation and accumulated impairment losses, if any. These are also subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

Depreciation methods, estimated useful lives and residual value:

Freehold Land is not depreciated. Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful life is taken as per prescribed useful life in Part C of Schedule II to the Companies Act, 2013. The asset's residual values (5%) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

6 Inventories

Securities held as stock-in-trade

- a) Securities acquired with the intention of short-term holding and trading positions are considered as Inventories and shown as current assets.
- b) In respect of securities held as inventories, brokerage and stamp duty are written off as revenue expenditure.
- c) The securities held as inventories under current assets are valued at Fair Value using Ind AS 109 - 'Financial Instruments'.

Building held as stock-in-trade

- a) Building acquired with the intention of short-term holding, trading positions and to earn rental income is considered as Inventories and shown as current assets.
- b) The building held as inventories under current assets is valued at Cost.

7 Borrowing Costs

General and specific borrowings costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take substantial period of time to get ready for intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

8 Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaced the existing lease standard, Ind AS 17 Leases and other interpretations.

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. Further such lease is classified as either Financial Lease or Operating Lease:

Financial Lease - Agreements are classified as Financial Leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the Lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

a) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognized as income in the Statement of Profit and Loss on a Systematic basis over the lease term.

b) When the Company is a Lessee

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees where a lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

9 Provisions, Contingent Liabilities and Contingent Assets:

- a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

- c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

10 Impairment of Assets

a) Non-financial assets

Property, plant and equipment, Investment property and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

11 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The amendment in Ind AS 12 regarding the Income Tax uncertainty over Income Tax treatments clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

12 Earnings per Share

- a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.
- c) The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

13 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash

14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15 Employee Benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company makes contributions to defined benefit schemes which are mainly administered through duly constitute Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense.

Post retirement defined benefits i.e gratuity is funded with LICI and are determined through independent actuarial valuation.

The service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

16 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

(A) Financial Assets

(i) Initial Recognition & Measurement

All the financial assets are recognised at Fair Value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, that are not measured at fair value through profit or loss, are added to the fair value on initial recognition.

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and other financial instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

(a) Investment in Preference Shares at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR) Method.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

(b) Investment in Debentures at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR) Method.

(c) Investment in Mutual Funds at Fair Value through Profit or Loss (FVTPL)

The investments held in the liquid funds whether being debt or equity instruments, generate cash flows that represent payments of principal and interest. However, the holder of the liquid fund at its discretion has the option to sell its investments in order to optimise returns. Therefore, the cash flows paid by the fund to the unit holder comprise gains/losses on the instruments held by the fund, in addition to interest and principal cash flows from those instruments.

The business model objective is achieved by both collecting contractual cash flows and selling its financial assets. Therefore the liquid funds are classified as Fair Value through Profit or Loss (FVTPL).

(d) Investment in Equity investments at Fair Value through Other Comprehensive Income (FVTOCI)

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associates which are carried at cost. The Company makes such election on an instrument by instrument basis.

All quoted equity instruments are measured at fair value which is determined based on Level-1 inputs that is quoted prices (unadjusted) in active markets and last traded prices.

All unquoted equity instruments are measured at fair value by taking into account the financial statements of such instruments to the extent available to the Company.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

However, the Company may transfer the cumulative gain or loss within equity.

(iii) De- Recognition

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

(B) Financial Liabilities

(i) Initial Recognition & Measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include security deposits, trade and other payables, loans and borrowings including bank overdrafts, other financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified through amortised cost.

Financial Liabilities at amortised cost

The security deposits are held for collecting the contractual cash flows (i.e. original amount of deposit), which is the principal amount outstanding (the interest being nil), it meets the criteria for measurement at amortised cost using the Effective Interest Rate (EIR) method.

The difference between the fair value of the deposits and the transaction price on initial recognition of the deposit is accounted for separately as "Pre-received income" shown under the head 'Other Financial Liabilities'. The accounting treatment for these will depend upon the nature of the element included in the deposits. Had the entity not placed the deposits with the lessor, the monthly rentals would have been higher. This indicates that the nature of the interest-free element in these deposits represents a pre-received income. Hence, this difference will be recognised as 'Pre-received Income', which will be amortised to the statement of profit and loss over the life of the deposit on a straight line basis.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statement as at and for the year ended March 31, 2021

The deposits would subsequently be measured at amortised cost, which is computed using the Effective Interest Rate (EIR) method. The entity should, over the period of the lease/contract, recognise and accrue its amortised cost of deposits as finance cost calculated at the market rate of interest for such deposits.

(C) Offsetting of Financial Instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(D) Fair Value Measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 2 : USE OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

Estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the financial statement.

i) *Estimation of Defined benefit obligations*

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

ii) *Estimated fair value of unlisted securities*

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined based on the networth of underlying companies.



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

Note 3: Property, plant and equipment
Reconciliation of Carrying Amount

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			Carrying Amount (Net) as at March 31, 2021
	As at March 31, 2020	Additions during the year	Adjustments/sales during the year	As at March 31, 2021	Additions during the year	Adjustments/sales during the year	
Tube Well	5,442			5,442			5,442
Plant & Machinery	16,67,384	9,46,200		26,13,584	3,93,648		18,74,561
Motor Car	55,33,166	83,72,468	24,99,800	1,14,05,834	13,46,392	24,09,490	81,89,026
Air Conditioner	17,46,415			17,46,415	1,36,789		6,35,062
Pump Machine	1,59,849			1,59,849	30,612		89,172
Furniture & Fixtures	37,73,305	3,57,068		41,30,373	23,59,734		13,78,421
D.G Set	34,41,181			34,41,181	19,17,938		12,43,184
Electrical Fittings	9,49,161	10,030		9,59,191	4,97,783		3,39,540
Office & Factory Equipments	7,37,936	18,000		7,55,936	16,203		4,95,418
Water Tank	6,085			6,085			5,741
Computer	2,00,289	3,51,992		5,52,281	1,39,668		2,57,566
Fire Protection System	25,17,964			25,17,964	1,98,944		5,92,710
Water Treatment Plant	2,23,657			2,23,657	16,285		75,256
Total	2,09,61,834	1,00,55,758	24,99,800	2,85,17,792	30,72,687	24,09,490	1,51,81,099

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			Carrying Amount (Net) as at March 31, 2020
	As at March 31, 2019	Additions during the year	Adjustments/sales during the year	As at March 31, 2020	Additions during the year	Adjustments/sales during the year	
Tube Well	5,442			5,442			5,442
Plant & Machinery	6,59,384	10,08,000		16,67,384	2,17,535		13,22,009
Motor Car	55,75,941		42,775	55,33,166	5,14,984		12,53,260
Air Conditioner	16,50,815	95,600		17,46,415	1,58,359		7,71,852
Pump Machine	1,59,849			1,59,849	33,555		1,19,784
Furniture & Fixtures	34,38,923	3,34,382		37,73,305	4,47,758		14,13,571
D.G Set	34,41,181			34,41,181	3,43,094		15,23,243
Electrical Fittings	6,72,661	2,76,500		9,49,161	81,522		4,51,378
Office & Factory Equipments	3,03,393	4,34,543		7,37,936	23,827		4,93,621
Water Tank	6,085			6,085			5,741
Computer	2,00,289			2,00,289	27,493		45,243
Fire Protection System	25,17,964			25,17,964	2,65,563		7,91,654
Water Treatment Plant	2,23,657			2,23,657	19,802		91,541
Total	1,88,55,584	21,49,025	42,775	2,09,61,834	21,33,490	-	82,88,339



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 4: Investment Property
Reconciliation of Carrying Amount**

(Amount in `)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Freehold Land		
Gross Carrying Amount of Property		
Opening Gross Values	2,44,77,000	2,44,77,000
Additions During the Year	2,05,75,500	-
Disposals During the Year	-	-
Balance at the end of the Year	4,50,52,500	2,44,77,000
Accumulated Depreciation		
Opening Balance	-	-
Depreciation during the year	-	-
Closing Balance	-	-
Net Carrying Amount	4,50,52,500	2,44,77,000
Building		
Gross Carrying Amount of Property		
Opening Gross Values	6,63,74,770	6,63,74,770
Additions During the Year	-	-
Disposals During the Year	-	-
Balance at the end of the Year	6,63,74,770	6,63,74,770
Accumulated Depreciation		
Opening Balance	88,50,383	59,53,123
Depreciation during the year	27,56,364	28,97,260
Closing Balance	1,16,06,747	88,50,383
Net Carrying Amount	5,47,68,023	5,75,24,388
Total	9,98,20,523	8,20,01,388

The Fair Value of above Investment Properties are `9,75,65,065. as determined by the Company.

The Rental Income from above Investment Property as required to be disclosed as per Ind AS 40 "Investment Property" is ` 5,72,80,521/- [P.Y.- ` 9,25,03,643/-] and the Direct Operating Expenses for the same are `2,43,82,030/- [P.Y. - ` 1,28,08,627/-]



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 5: Non-Current Investments**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Nos/Units	Amount (₹)	Nos/Units	Amount (₹)
1) Investment in Equity Instruments				
(A) Quoted Shares (Measured at FVTOCI)				
Aditya Birla Capital Ltd.	371	44,260	371	15,638
Aditya Birla Fashion & Retail Ltd.	920	1,85,150	920	1,40,668
Blue Diamond Sec.Ltd.	23,800	23,800	23,800	23,800
Chennai Meenakshi Multispeciality Hospital	1,000	9,740	1,000	7,500
Digjam Limited	40	194	40	34
DLX Ltd.	9,77,500	56,10,850	9,77,500	56,10,850
Dunlop India Ltd.	100	100	100	100
El Forge	50	50	50	50
Gillandars Aribunates Co. Ltd.	24	988	24	480
GMMCO Limited	15	15	15	15
Grasim Industries Ltd.	265	3,84,395	265	1,26,165
Great Eastern Shipping Co. Ltd.	25	7,817	25	5,145
Gujrat Heavy Chemicals Ltd.	500	1,14,750	500	44,575
Haileyburia T. E. Ltd.	7,195	1,29,510	7,195	1,29,510
Hariyana Petrochemicals Ltd.	500	500	500	500
Himatsingha Seide Ltd.	800	1,15,880	800	47,640
J.K. Cement Limited	49	1,41,966	49	45,842
Jalpac India Ltd.	300	300	300	300
Kakatiya Textiles Ltd.	1,000	650	1,000	3,170
KCP Ltd.	250	20,938	250	10,700
KCP Sugar and Industries	250	3,675	250	3,275
Kilkotagiri & Thirumalai Plant Ltd	4	4	4	4
Mahindra Gesco Developers Ltd.	2	2	2	2
Manjushree Plantations Ltd.	600	600	600	600
Mcleod Russel India	1,314	25,096	1,314	2,627
Methoni Tea Co. Ltd.	400	10,400	400	10,400
Midland Rubber & Produce Co. Ltd.	200	200	200	200
Nelliampathy Tea & Produce Co. Ltd.	100	100	100	100
Peria Karamalai Tea & Produce Co. Ltd.	328	72,128	328	22,468
R.K.Commercial Ltd.	1,08,310	5,41,550	1,08,310	5,41,550
Saurashtra Chemical Ltd.	700	700	700	700
Sunflag Iron & Steel Co. Ltd.	755	47,301	755	18,121
Unimers India Limited	75	425	75	425
United Nilgiri Tea Estates Co. Ltd.	450	1,34,146	450	86,805
Uniworth India Ltd.	350	350	350	350
Vikash WSP Ltd.	1,000	5,950	1,000	4,200
Total (A)		76,34,477		69,04,509
(B) Unquoted Shares				
(i) In Associate (Measured at Cost) :				
Lao Jan Tea Co.Pvt. Ltd.	8,000	8,00,000	8,000	8,00,000
Purbanchal Concast Pvt. Ltd.	-	-	24,25,000	2,42,50,000
(ii) In Others (Measured at FVTOCI) :				
Purbanchal Concast Pvt. Ltd.	21,75,000	3,26,54,382	-	-
Mangalmayee Vypar Pvt Ltd.	5,25,000	23,19,144	2,35,000	23,28,548
Ahinsha Properties Ltd.	19,670	5,06,89,333	19,670	4,00,72,208
Amrita Media Pvt. Ltd.	1,20,000	9,63,467	1,20,000	10,98,146
Metropolitan Stock Exchange Ltd.	1,00,000	65,137	1,00,000	74,242
DataNet Ecommerce Services Ltd.	17,50,000	3,50,00,000	-	-
Total (B)		12,24,91,462		6,86,23,144



KANAK PROJECTS LIMITED
Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Nos/Units	Amount (₹)	Nos/Units	Amount (₹)
2) Investment in Preference Instruments				
1. (Measured at Amortised Cost)				
(A) In Associate:				
0.1% Cumulative Redeemable Preference Shares of Laojan Tea Company Private Limited	85,000	74,10,224	85,000	66,74,878
(B) In Others:				
6% Non Cumulative Non- Convertible Redeemable Preference Shares of DLX Limited.	7,00,000	6,43,70,180	3,00,000	2,56,22,744
12% Optionally Convertible Cumulative Preference Shares of Farm Enterprises Limited	6	60	6	60
5% Non Cumulative Optionally Convertible Redeemable Preference Shares of Ahinsha Properties Limited	60,000	2,79,68,384	1,20,000	5,13,18,134
5% Non Cumulative Non- Convertible Redeemable Preference Shares of DataNet Ecommerce Services Limited	15,00,000	1,07,67,167	-	-
5% Non Cumulative Redeemable Preference Shares of Praks United Ventures Private Limited	85,000	60,66,758	-	-
8% Non Cumulative Redeemable Preference Shares of Jhilik Promoters & Fincom Private Limited	2,50,000	2,50,00,000	-	-
2. (Measured at FVTOCI)				
0.0001% Cumulative Compulsorily Convertible Preference Shares of Planys Technologies Pvt Ltd.	45	14,85,000	-	-
Total (C)		14,30,67,773		8,36,15,816
3) Investment in Mutual Funds (Measured at FVTPL)				
ICICI Balance Advantage Fund	-	-	5,11,771	1,56,44,832
ICICI Pru Dynamic (G)	-	-	13,811	29,14,051
ICICI Pru - All Season Bond Fund (G)	-	-	19,39,550	4,97,44,805
Kotak India Gr Fund (G)	-	-	2,56,457	19,62,409
Kotak Balanced Advantage Fund	15,00,000	1,97,67,000	15,00,000	1,38,94,500
ICICI Prudential Savings Fund	-	-	3,95,241	15,30,95,940
ICICI Pru Small Cap Fund (G)	2,83,361	1,03,34,186	76,096	13,59,066
Kotak - Banking & PSU Debt Fund (G)	-	-	5,98,268	2,79,49,024
Religare -Invesco PSU Equity Fund (G)	2,37,643	57,24,809	2,37,643	39,97,148
Axis - Overnight Fund (G)	-	-	4,854	51,19,561
Axis Small Cap Fund Reg (G)	29,595	12,96,241	29,595	7,16,484
Franklin India Banking & PSU Debt Fund (G)	-	-	2,01,487	33,20,571
Invesco India Small Cap Fund Reg (G)	87,260	13,43,805	87,260	7,23,386
SBI Banking & PSU Fund Regular (G)	-	-	12,504	2,85,16,360
Mirae Asset Overnight Fund (G)	-	-	5,055	51,64,530
ICICI Pru - Business Cycle Fund Reg (G)	19,99,900	2,10,98,945	-	-
ICICI Pru - Technology Fund (G)	59,281	64,68,730	-	-
Franklin India ST Income Segregated 3(9.5% Yes Bank)	889	61,250	-	-
Franklin India ST Income Segregated 2(10.9% Vodafone)	819	-	-	-
Axis Ultra Short Term Fund	13,52,397	1,58,15,062	-	-
Total (D)		8,19,10,029		31,41,22,665
4) Investment in Partnership Firm				
United Investment Corporation		-		75,40,846
Total (E)		-		75,40,846
5) Investment in Debentures (Measured at Amortised Cost)				
DataNet Ecommerce Services Limited	4,00,000	3,83,59,421		-
Total (E)		3,83,59,421		-

TOTAL (A+B+C+D+E)		39,34,63,161		48,08,06,979
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PARTICULARS	Carrying Value	Market Value/NAV	Carrying Value	Market Value/NAV
Total non-current investments				
Aggregate amount of quoted investments and market value thereof	76,34,477	76,34,477	69,04,509	69,04,509
Aggregate amount of unquoted investments	30,39,18,655	-	15,22,38,960	-
Aggregate amount of Mutual Funds	8,19,10,029	8,19,10,029	31,41,22,665	31,41,22,665



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 6: Financial Assets - Loans**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Security Deposit	18,72,107	-	18,89,837	-
Loans:-				
(a) Loans Receivables considered good - Secured;	-	-	-	-
(b) Loans Receivables considered good - Unsecured;	10,13,22,187	3,83,47,347	12,45,44,984	4,78,04,915
(c) Loans Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Loans Receivables - credit impaired	-	-	-	-
Total Loans	10,31,94,294	3,83,47,347	12,64,34,821	4,78,04,915

Note 7: Financial Assets - Other Financial Assets

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
Others				
Interest Accrued:				
Loans	-	-	-	33,71,521
Fixed Deposits		70,77,729		38,44,560
Debentures		18,85,058		
Advance against purchase of Shares & Mutual Funds		98,630		
Advances to Employees & Others Receivable		2,20,15,975		1,62,94,869
Fixed Deposits having maturity more than 12 months		78,54,765		44,04,091
Total Other Financial Assets	23,000	3,89,32,157	7,00,23,000	2,79,15,041



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 8: Other Non-Current Assets**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	1,90,08,772	3,78,58,772
Total of Other Non-Current Assets	1,90,08,772	3,78,58,772

Note 9: Inventories

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Properties	-	1,32,66,524
Equity Shares	4,46,16,384	56,37,063
Total Inventories	4,46,16,384	1,89,03,587

Note 10: Financial Assets - Trade Receivables

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	3,19,05,306	30,28,168
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	27,04,278	27,04,278
Less: Allowance for Credit Impaired	27,04,278	27,04,278
Total Trade Receivables	3,19,05,306	30,28,168

Note 11: Financial Assets - Cash and Cash Equivalents

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Balance with Schedule banks		
- On current accounts	5,94,13,537	4,02,00,304
- On Fixed Deposits having maturity of less than 3 months	-	58,99,101
Cheque on hand	12,05,493	1,90,450
Cash on hand	9,97,451	4,29,621
Total Cash and Cash Equivalents	6,16,16,481	4,67,19,476

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 12: Financial Assets - Bank Balances other than Cash & Cash Equivalents**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
- On Fixed Deposits having maturity of more than 3 months but less than 12 months *	30,50,96,872	24,75,93,613
Total	30,50,96,872	24,75,93,613

* Fixed Deposits under lien/pledge (Refer Note 21 Financial Liabilities- Borrowings)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
- Fixed Deposits under lien/pledge	6,61,71,993	6,33,11,853
- Fixed Deposits not under lien/pledge	23,89,24,879	18,42,81,760
Total	30,50,96,872	24,75,93,613

Note 13: Current Tax Assets/(Liability) (Net)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax & TDS (Net of Provision)	(19,77,571)	31,93,858
Total of Current Tax Assets/(Liability) (Net)	(19,77,571)	31,93,858

Note 14: Other Current assets

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	3,78,572	2,07,610
Advance to Vendors	43,54,303	3,17,663
Total of other non-current assets	47,32,875	5,25,273



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021**

Note 15: Equity share capital

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised Shares				
Equity Shares of ₹ 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
		<u>5,00,00,000</u>		<u>5,00,00,000</u>
Issued, Subscribed & Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid up	44,52,400	4,45,24,000	44,52,400	4,45,24,000
Total		<u>4,45,24,000</u>		<u>4,45,24,000</u>

(a) Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Equity share capital (Par Value)	No. of shares	Equity share capital (Par Value)
At the beginning of the year	44,52,400	4,45,24,000	44,52,400	4,45,24,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	44,52,400	4,45,24,000	44,52,400	4,45,24,000

(b) Terms and rights attached to equity shares :

The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of Liquidation, the holders of Equity Shares will be entitled to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹ 10/- Each				
Mr. Anshuman Prakash *	30,27,580	68.00%	30,27,580	68.00%
Anand Vihar Housing Pvt. Ltd.	8,96,610	20.14%	8,96,610	20.14%

* Includes 29,70,800 shares held as trustee of Anand Prakash Family Trust.

(d) No shares have been reserved for issue under options and contracts or commitments for the sale of Shares or divestment as at the Balance Sheet date.

(e) For the period of five years immediately preceeding the date as at the Balance Sheet is prepared :

- No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- No Shares have been allotted as fully paid up by way of bonus shares.
- No Shares has been brought back by the Company.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 16: Other Equity****GENERAL RESERVE**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
At the beginning and at the end of the year:	35,59,86,317	35,59,86,317
Closing balance	35,59,86,317	35,59,86,317

RETAINED EARNINGS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Opening balance	54,97,91,534	47,44,45,756
Add : Net profit/(loss) for the period	8,92,34,348	7,54,33,566
Add : Remeasurements of defined benefit obligation (net of Taxes)	(29,403)	(87,788)
Add: Transfer from FVTOCI Reserve	32,50,000	-
Closing balance	64,22,46,478	54,97,91,534

FVTOCI RESERVE

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Opening balance	1,22,40,469	1,66,26,649
Net Gain/(Loss) on FVTOCI Investments	2,01,66,498	
Less: Transfer to Retained Earning on Sale of Unquoted Equity Investment	(32,50,000)	(43,86,180)
Closing balance	2,91,56,967	1,22,40,469

TOTAL OF OTHER EQUITY	1,02,73,89,762	91,80,18,320
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Nature and purpose of other reserves:**General Reserve**

General Reserve is created and will be utilised in compliance with the provisions of the Act.

Retained Earnings

Retained earnings represent accumulated profits/(losses) earned by the Company and remaining undistributed as on date.

FVTOCI Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 17: Non Current Financial Liabilities - Borrowings**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Secured		
Vehicle Term Loan from Bank*	24,56,751	-
Less: Current Maturity of Term Loan	(6,17,415)	-
Total Non-Current Financial Liabilities - Borrowings	18,39,336	-

*Secured by hypothecation of vehicles financed and repayable in 48 installments falling due in F.Y. 2020-2021.

Repayment Schedule of Vehicle Loan

Particulars	2021-2022	2022-2023	2023-2024	2024-2025
Loan Amount Due to be Repaid	6,17,415	6,67,995	7,22,718	4,48,622

Note 18: Financial Liabilities - Other financial liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Security Deposits from tenants	1,73,24,096	4,66,17,626
Total Other Non-Current Financial Liabilities	1,73,24,096	4,66,17,626

Note 19: Deferred Tax (Net)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Difference between Accounting base and Tax base of Assets and Liabilities	(7,01,934)	44,12,997
Add : Deferred tax accounted for the year	58,83,388	(51,14,931)
Total Deferred Tax Liabilities/(Assets) (Net)	51,81,454	(7,01,934)

NOTE 19(A) : DEFERRED TAX RECONCILIATION

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities:		
Fair Valuation of Other Asset and Liability	1,20,89,691	71,44,616
Total	1,20,89,691	71,44,616
Deferred Tax Assets:		
Fair Valuation of Other Asset and Liability	39,02,840	34,05,515
Property Plant and Equipment	15,73,527	15,59,522
MAT Credit Entitlement	-	-
Employee Benefits - Gratuity	2,65,504	2,23,744
Provision for Expenses	11,66,367	-
Carried Forward Losses	-	26,57,769
Total	69,08,237	78,46,551
Deferred Tax Liabilities/(Assets) (Net)	51,81,454	(7,01,934)

NOTE 19(B) : RECONCILIATION OF TAX EXPENSE ON THE ACCOUNTING PROFIT FOR THE YEAR

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Profit / (loss) before Tax	11,92,44,984	9,59,91,485
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's Tax Rate	3,00,11,578	2,41,59,137
Tax Effect of:		
Exempt Income, net of disallowances	(3,70,800)	(1,55,215)
Standard deduction allowable on Income from House Property	(56,73,166)	(57,21,212)
Income chargeable under different rates	(36,53,886)	(18,61,174)
Permanent Differences	27,41,360	16,68,531
Other Temporary Differences	13,91,968	(26,51,958)
Other Non Deductible Expenses	55,63,581	40,86,937
Change in Tax Rates	-	10,32,872
Tax Expense recognised in the Statement of Profit and Loss	3,00,10,636	2,05,57,918



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 20: Other Non-Current liabilities**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Pre- received rent on account of valuation of security deposit	1,22,13,777	1,19,64,957
Advance against Property	43,66,999	67,24,322
Total of Other Non-Current Liabilities	1,65,80,776	1,86,89,279

Note 21: Financial liabilities - Borrowings

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Loans repayable on demand		
Secured		
<u>Working Capital Loan from Axis Bank</u>		
Secured against the pledge/lien of Fixed deposit of the said bank**	2,44,46,329	4,62,53,554
Total Current Borrowings	2,44,46,329	4,62,53,554

** Secured against Fixed Deposit taken from Axis Bank Kolkata (WB). The period of renewal is 12 months and the effective return is 7.50 % p.a. (Refer Note 12 - Bank Balances other than Cash & Cash Equivalents)

Note 22: Financial Liabilities - Trade Payables

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises		-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	42,43,035	48,28,219
Total Trade Payables	42,43,035	48,28,219

Disclosure of Micro, Small and Medium Enterprises :-

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
(iv) The amount of interest due and payable for the period of delay in making payment.	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 23: Other Financial liabilities**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Payable to Employees	3,87,525	12,21,825
Security Deposits from tenants	3,29,250	11,17,79,756
Other Advances	12,17,167	16,77,191
Liability for Capital Goods	6,97,200	
Total Other Financial Liabilities	26,31,142	11,46,78,772

Note 24: Other Current liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Pre- received rent on account of valuation of security deposit	19,22,096	27,03,104
Statutory Dues	15,58,445	6,91,309
Others (against registration of rental agreement)	-	39,05,980
Current Maturities of Long Term Borrowings	6,17,415	
Interest Accrued and not due on Borrowings	13,565	
Total Other Current Liabilities	41,11,522	73,00,393

Note 25: Provisions

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Employee Benefit- Gratuity	10,54,926	8,89,003
Provision for Rates & Taxes[Refer Note]	46,34,324	-
Total Provisions	56,89,250	8,89,003



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 26: Revenue from Operations**

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rental Income*	5,72,80,521	9,25,07,263
Sale of Properties	1,89,11,470	-
Sale of Shares	9,69,66,476	2,28,23,419
Sale of Billets	10,02,69,521	-
Other Operating Revenue:		
- License Fees Received	7,33,350	4,16,250
Total Revenue from Operations	27,41,61,338	11,57,46,931

* Includes Rental Income on account of Fair Valuation of Security Deposit amounting to ₹ 30,09,518/- (P.Y. ₹ 1,92,61,406)

Note 27: Other Income

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest		
- On Loans	1,73,78,131	2,22,49,426
- On Fixed Deposits	2,12,55,241	2,88,29,570
- On Debentures	98,630	-
- On Others	42,000	46,000
- On account of Fair Valuation of Investments in Preference Shares as per Effective Interest Rate (EIR) Method.	96,19,956	87,47,548
- On account of Fair Valuation of Investments in Debentures as per Effective Interest Rate (EIR) Method.	7,97,644	-
Dividend Income	2,26,101	52,853
Profit on Redemption of Preference Shares	21,56,801	47,97,249
Profit on Sale of Mutual Fund	2,46,76,972	92,24,749
Profit on Sale of Motor Car	8,44,007	31,547
Profit on Future and Option	20,03,652	-
Share of Profit from Partnership Firm	4,03,190	5,32,305
Profit on Sale of Shares (Inv.)	6,29,139	-
Sundry Balance Written back	-	1,58,494
Compensation Towards Lease Termination	1,43,55,424	-
Miscellaneous Income	70,11,842	71,87,970
Fair Value Gain on Financial Instruments	1,44,37,889	-
Total Other Income	11,59,36,618	8,18,57,709

Note 28: Purchases of Stock-in-Trade

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Shares	12,59,08,771	2,74,06,044
Purchase of Billets	9,78,09,209	-
Total Purchases of Stock-in-Trade	22,37,17,980	2,74,06,044

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories at the Beginning of the year		
Shares	56,37,063	21,69,575
Properties	1,32,66,524	1,32,66,524
Inventories at the End of the year		
Shares	4,46,16,384	56,37,063
Properties	-	1,32,66,524
Changes in Inventories	(2,57,12,797)	(34,67,488)

Note 30: Employee Benefit Expense

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages, Bonus and Allowances	61,88,606	55,85,572
Contribution to Provident Fund & Other Funds	4,98,969	4,55,402
Director Remuneration	85,50,000	16,00,000
Staff Welfare Expenses	6,52,309	6,97,414
Total Employee Benefit Expense	1,58,89,884	83,38,388



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Note 31: Finance Cost**

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Working Capital Loan	40,30,581	41,79,474
Interest on HDFC Car Loan	99,256	-
Finance Cost on account of Fair Valuation of Security Deposit	24,56,998	2,17,91,413
Total Finance Cost	65,86,835	2,59,70,887

Note 32: Depreciation and Amortisation Expense

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on		
- Property, plant and equipment	30,72,687	21,33,490
- Investment property	27,56,364	28,97,260
Total Depreciation and Amortisation Expense	58,29,051	50,30,750

Note 33: Other Expenses

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Fair Value Loss on Financial Instruments	-	23,30,468
Loss on Fair Valuation of Investment in Preference Share	1,23,09,799	19,40,349
Loss on Fair Valuation of Investment in Debentures	24,38,223	-
Rent, Rates & Taxes	57,43,821	85,82,177
Insurance	1,59,898	1,14,693
Repairs to Building	67,27,343	23,46,682
Repairs to Plant & Machinery	4,07,728	3,35,741
Repairs to Others	4,13,206	5,07,659
Bad Debts	3,47,200	-
Office Expenses	3,61,812	2,77,147
Motor Car Expenses	6,47,517	9,29,392
Donations & Charity (including Corporate Social Responsibility) [Refer Note 44]	46,00,000	80,05,000
Brokerage & Commission	5,13,000	36,20,000
Advertisement & Publicity	9,74,522	1,90,026
Security Services	10,55,783	12,77,527
Printing & Stationery	98,632	1,14,064
Electrical Charges	7,09,020	9,82,420
Communication Expenses	1,86,679	2,86,803
Legal & Professional Fees	30,41,553	30,58,014
Auditor's Remuneration :		
- As Statutory Audit Fees	3,50,000	3,00,000
- As Tax Audit Fees	50,000	55,000
Travelling and Conveyance	3,40,030	7,31,381
Miscellaneous Expenses	5,16,488	6,49,668
Sundry Balances Written off	25,49,766	-
Loss on Future Options	-	17,00,364
Total Other Expenses	4,45,42,020	3,83,34,575



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

NOTES TO ACCOUNTS :-

34 Disclosure in respect of Investment in Partnership Firm- United Investment Corporation :

NAME OF THE PARTNERS	Profit / Loss Sharing ratio upto 31-03-2020
M/s. Kanak Projects Ltd.	70%
Mr. Vinod kumar Dugar	18%
Mr. Anshuman Prakash	12%

The Share of Profit / Loss from United investment Corporation, the partnership Firm has been taken for the year ended 31st March, 2020 amounting to Rs.4,03,190/-. The company has retired from such partnership w.e.f. 1-04-2020. Thus the amount receivable from United Investment Corporation amounting to Rs.55,44,036/- has been transferred to Advances under Financial Assets.

35 Disclosure in respect of Contingent Liability and Capital Commitment:

Income Tax

- Assessment Year 2007-2008 ,the company has filed an appeal before Appellate Tribunal against Order of C.I.T. (Appeal) for demand of ₹ 12,58,911 /-
- Assessment Year 2011-2012, the company has filed a rectification u/s 154 against demand of ₹76,00,060 /-.
- Assessment Year 2013-2014 , the company has filed an appeal with C.I.T. (Appeal) against a demand of ₹15,84,920 (Net of Paid under protest of ₹ 5,00,000 /-)
- Assessment Year 2017-2018 , the company has filed an appeal with C.I.T. (Appeal) against an Income Tax Order of ₹33,74,418 (Net of Paid under protest of ₹ 8,43,605 /-)

Municipal Tax

The Company has preferred an appeal before the Hon'ble Calcutta High Court against the Order of Kolkata Municipal Corporation in respect of retrospective revision of Annual Valuation of the Property and raised a demand of ₹4,04,300,561/- against which the Company has paid ₹9,12,15,936/-. However, the said proceeding are still pending before the Hon'ble Calcutta High Court. The Company expects no material liability towards the same.

36 Earning Per Equity Share (Ind AS 33)

(Amount in ₹)

PARTICULARS	31st March,2021 ₹	31st March,2020 ₹
(a) Net Profit after tax available for Equity Shareholders	8,92,34,348	7,54,33,566
(b) Weighted average no. of equity shares of ₹ 10/- each outstanding during the year	44,52,400	44,52,400
(c) Basic/Diluted Earnings per Share (a)/(b)	20.04	16.94

- 37 The Company has paid Rs.4,60,482/- to Employees State Insurance Corporation against a demand of Rs.4,60,482/- dated 16/11/2020 for the period May 2013 to July 2017.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****38 Related Party Disclosure:**

Related Party Disclosure in accordance with the Indian Accounting Standard 24 :

NATURE OF RELATIONSHIP	Sl.No	NAME OF RELATED PARTIES
Key Management Personnel	1	Sudhir Prakash, Managing Director
	2	Anshuman Prakash, Director
	3	Neelima Jain, Director
	4	Nikhil Prakash, Director
	5	Sidhant Prakash, Director
	6	Lalita Kanta Samal, Chief Financial Officer
	7	Ginni Lohariwala, Company Secretary (w.e.f. 04/11/2020)
	8	Samit Kumar Ladia (Ceased to be Company Secretary w.e.f. 04/11/2020)
Enterprises Owned or Significantly Influenced by Key Managerial Personnel , or their Relatives	9	DLX Ltd
	10	Amrita Media Pvt. Ltd
	11	R.K.Commercial Ltd.
	12	Darshanlal Anand Prakash & Sons Pvt. Ltd
	13	Barsana Farms Pvt Ltd
	14	Arihant Solvex Pvt. Ltd
Associate Company	15	Purbanchal Concast Pvt. Ltd (Ceased to be an Associate w.e.f. 24-03-2021)
	16	Laojan Tea Company Private Ltd.

Sl. No.	NAME OF THE RELATED PARTY	TRANSACTION	As On 31st March,2021 (₹)	As On 31st March,2020 (₹)
1	Purbanchal Concast Pvt. Ltd	Loan Given	17,77,203	88,85,148
		Loan Repaid	2,50,00,000	1,80,08,396
		Interest	1,35,27,801	1,76,48,317
		Interest receivable	70,77,729	33,71,521
		Closing Balance of Loan	10,13,22,187	12,91,17,901
		License Fees Received	90,000	15,000
		Purchase of Shares	-	75,00,000
2	DLX Ltd	Sale of Billets	10,02,69,521	-
		Loan Given	1,55,00,000	17,00,000
		Loan Repaid	2,36,32,527	17,00,000
		Interest	12,08,134	16,68,657
		Closing Balance of Loan	1,09,27,189	1,79,42,192
		Purchase of Preference Shares	4,00,00,000	-
		Advance Given	11,09,940	-
3	Arihant Solvex Pvt. Ltd	Refund Of Advance	15,00,000	-
		Loan Repaid/Refunded	-	31,00,000
		Interest	6,38,039	4,68,061
		Loan Given	37,50,000	-
		Closing Balance of Loan	89,26,374	46,02,139
4	Amrita Media Pvt. Ltd	Reimbursement Receivable	3,37,324	1,21,324
5	Barsana Farms Pvt Ltd	License Fees Received	24,000	40,000
6	Sumit Kumar Ladia	Salary	-	1,80,000
8	Ginni Lohariwala	Salary	75,000	-
9	Lalita Kanta Samal	Reimbursement of Expenses	-	66,000
10	Sudhir Prakash	Directors Remuneration	-	4,00,000
11	Anshuman Prakash	Directors Remuneration	28,50,000	4,00,000
12	Nikhil Prakash	Directors Remuneration	28,50,000	4,00,000
13	Sidhant Prakash	Directors Remuneration	28,50,000	4,00,000



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****39 POST RETIREMENT EMPLOYEE BENEFITS (IND AS -19)****Defined Benefit Plans As Per Actuarial Valuation****Gratuity (funded by the Company)**

The scheme is funded and the fund is lying with LIC. The company has provided with the balance of the fund as at 01.04.2020 and 31.03.2021 and the information relating to the contribution made and the benefits paid out and interest earned during the period from 01.04.2020 to 31.03.2021

Determination of actuarial assumption depend on various factors such as the company's internal commercial and business plan, various industry factors, applicable economics factors, internal HR related policies (including and changes thereto), regulatory factors, etc .

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risk in providing the above gratuity benefit which are as follows:

Interest Rate Risk : The plan exposes the company to the risk of fall in interest rates. A fall in interest rate will result in an increase in ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the company is not able to meet the short term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of liquid asset not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Derivation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plans's liability.

Demographic Risk : The company has used certain mortality and attrition assumptions in valuation of liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts.

SUMMARY OF ASSETS AND LIABILITY (BALANCE SHEET POSITION)

(Amount in ₹)

PARTICULARS	As On	
	31st March,2021	31st March,2020
Present value of obligation	28,78,702	26,56,173
Fair Value of Plan Asset	18,23,776	17,67,170
Unrecognised Past Service Cost	-	-
Effects of Asset Ceiling	-	-
Net Asset / (Liability)	(10,54,926)	(8,89,003)

WINDUP LIABILITY / DISCONTINUANCE LIABILITY

(Amount in ₹)

PARTICULARS	As On	
	31st March,2021	31st March,2020
Discontinuance Liability	28,84,214	26,73,631
Present Value of Obligation	28,78,702	26,56,173
Ratio (Present Value of Obligation / Discontinuance Liability)	1.00	0.99

(i) Details of funded post retirement are as follows:**a. Expense Recognised In Statement of Profit/Loss**

(Amount in ₹)

PARTICULARS	31st March,2021	31st March,2020
Current service Cost	2,03,595	2,04,195
Loan / (Gain) on settlement	-	-
Net Interest Cost	56,007	37,981
Benefit Cost (Expense Recognised In Statement of Profit/Loss)	2,59,602	2,42,176



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****b. Other Comprehensive Income**

(Amount in ₹)

PARTICULARS	31st March,2021	31st March,2020
Actuarial gain/Loss on Obligation due to :		
- change in demographic assumptions	-	(125)
- change in financial assumptions	6,566	9,192
- experience variance (i.e. Actual experience vs assumptions)	1,08,084	1,12,420
- others		-
Return/loss on plan assets excluding amounts included in interest income	(23,559)	5,063
Components Of defined Benefit Cost Recognised In Other Comprehensive Income	91,091	1,26,550

c. Change in Present Value of Defined benefit obligation:

(Amount in ₹)

PARTICULARS	31st March,2021	31st March,2020
Present Value of DBO at beginning of period	26,56,173	21,71,939
Current Service cost	2,03,595	2,04,195
Interest Cost	1,67,339	1,58,552
Curtailment Cost/(credit)		-
Settlement cost/(credit)		-
Employee contribution		-
Past Service Cost		-
Acquisitions		-
Re-measurement (or Actuarial (gains)/Losses) Arising from		
-change in demographic assumption	-	125
-change in financial assumptions	6,566	9,192
-experience variance (i.e. Actual experience vs assumptions)	1,08,084	1,12,420
-others		-
Benefits paid	(2,63,055)	-
Present Value of DBO at end of period	28,78,702	26,56,423

d. Changes in Fair Value of Plan Assets

(Amount in ₹)

PARTICULARS	31st March,2021	31st March,2020
Plan assets at beginning of period	17,67,170	16,51,662
Investment Income	1,11,332	1,20,571
Return on Plan Assets, Excluding amount recognised in Net Interest Expenses	23,559	(5,063)
Actual Company Contributions	1,84,770	-
Fund Transferred		-
Employee contributions		-
Benefits paid	(2,63,055)	-
Plan assets at end of period	18,23,776	17,67,170

e. Net asset/(liability) recognised in balancesheet

(Amount in ₹)

PARTICULARS	31st March,2021	31st March,2020
Funded Status		
Present value of Defined Benefit Obligation	28,78,702	26,56,173
Fair Value of plan assets	18,23,776	17,67,170
Funded Status (surplus/Deficit)	(10,54,926)	(8,89,003)
Effect of balancesheet asset limit		-
Unrecognised past service cost		-
Net asset/(liability) recognised in balancesheet	(10,54,926)	(8,89,003)
Net asset/(liability) recognised in balancesheet at the beginning of period	(8,89,003)	(5,20,277)
Expenses recognised in Income Statement	2,59,602	2,42,176
Expenses recognised in Other Comprehensive Income	91,091	1,26,550
Employer Contribution	1,84,770	-
Net Acquisition / Business contributions		-
Net asset/(liability) recognised in balance sheet at the end of period	(10,54,926)	(8,89,003)

KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****f. Major Categories of plan Assets as % of Total Plan Assets**

PARTICULARS	31st March, 2021	31st March, 2020
Fund Managed by Insurer	100%	100%
TOTAL	100%	100%

g. Maturity Profile of Defined Benefit Obligation

(Amount in ₹)

Expected Cash flow (valued on undiscounted basis)	31st March, 2021	31st March, 2020
	Indian Rupees (INR)	Indian Rupees (INR)
1 years	10,59,162	8,20,479
Between 2 to 5 years	10,19,265	9,28,266
Between 6 to 10 years	8,80,574	8,76,144
More Than 10 Years	11,19,410	12,72,397
The average duration of the defined benefit plan obligation at the end of balancesheet date (in years)	5 years	6 years

h. Sensitivity Analysis

(Amount in ₹)

PARTICULARS	31 March, 2021		31 March, 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+1%)	27,53,884	30,17,902	25,25,968	28,01,259
% Change Compared To Base due to Sensitivity	-4.340%	4.840%	-4.900%	5.460%
Salary Growth (-/+1%)	30,21,641	27,48,288	28,05,063	25,20,228
% Change Compared To Base due to Sensitivity	4.970%	-4.530%	5.610%	-5.120%
Attrition Rate (-/+ 50%)	28,81,148	28,75,953	26,57,316	26,54,636
% Change Compared To Base due to Sensitivity	0.080%	-0.100%	0.040%	-0.060%
Mortality Rate (-/+10%)	28,79,244	28,78,143	26,53,812	26,55,510
% Change Compared To Base due to Sensitivity	0.020%	-0.020%	0.020%	0.020%

(ii) Details of unfunded post retirement defined benefit obligation are as follows:**a. Division of Defined Benefit Obligation (Current / Non-current) at the end of the period**

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Current define benefit obligation	10,59,162	8,20,479
Non-current define benefit obligation	18,19,540	18,35,694
Total defined benefit obligation	28,78,702	26,56,173

b. Best Estimate Of Contribution During Next Year

12,57,395	11,01,827
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KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****FINANCIAL INSTRUMENTS- ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENTS****40 Financial Instruments by category**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹)

Sl No.	PARTICULARS	Refer Note No	Total Fair Value	31st March, 2021			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1	Financial Assets						
(a)	Investments *	5	39,34,63,161	8,19,10,029	13,08,10,939	17,99,42,194	39,26,63,161
(b)	Trade and other Receivables	10	3,19,05,306	-	-	3,19,05,306	3,19,05,306
(c)	Cash and Cash Equivalents	11	6,16,16,481	-	-	6,16,16,481	6,16,16,481
(d)	Bank Balances other than Cash and Cash Equivalents	12	30,50,96,872	-	-	30,50,96,872	30,50,96,872
(e)	Loans	6	14,15,41,641	-	-	14,15,41,641	14,15,41,641
(f)	Other financial assets	7	3,89,55,157	-	-	3,89,55,157	3,89,55,157
	Total		97,25,78,620	8,19,10,029	13,08,10,939	75,90,57,652	97,17,78,620
2	Financial Liabilities						
(a)	Borrowings	17 & 21	2,62,85,665	-	-	2,62,85,665	2,62,85,665
(b)	Trade and other Payables	22	42,43,035	-	-	42,43,035	42,43,035
(c)	Other Financial Liabilities	18 & 23	1,99,55,238	-	-	1,99,55,238	1,99,55,238
	Total		5,04,83,937	-	-	5,04,83,937	5,04,83,937

* Excludes investments measured at cost .

(Amount in ₹)

Sl No.	PARTICULARS	Refer Note No	Total Fair Value	31st March, 2020			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
1	Financial Assets						
(a)	Investments *	5	48,08,06,980	31,41,22,665	5,04,77,653	8,36,15,816	44,82,16,134
(b)	Trade and other Receivables	10	30,28,168	-	-	30,28,168	30,28,168
(c)	Cash and Cash Equivalents	11	4,67,19,476	-	-	4,67,19,476	4,67,19,476
(d)	Bank Balances other than Cash and Cash Equivalents	12	24,75,93,613	-	-	24,75,93,613	24,75,93,613
(e)	Loans	6	17,42,39,736	-	-	17,42,39,736	17,42,39,736
(f)	Other financial assets	7	9,79,38,041	-	-	9,79,38,041	9,79,38,041
	Total		1,05,03,26,014	31,41,22,665	5,04,77,653	65,31,34,850	1,01,77,35,168
2	Financial Liabilities						
(a)	Borrowings	17 & 21	4,62,53,554	-	-	4,62,53,554	4,62,53,554
(b)	Trade and other Payables	22	48,28,219	-	-	48,28,219	48,28,219
(c)	Other Financial Liabilities	18 & 23	16,12,96,398	3,518	-	16,12,92,880	16,12,96,398
	Total		21,23,78,171	3,518	-	21,23,74,653	21,23,78,171

* Excludes investments measured at cost .



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****41 Fair Value Hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2021 : (Amount in ₹)

PARTICULARS	Refer Note No	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<u>Investments at Fair Value through OCI (FVTOCI)</u>	5				
Investments in Quoted equity shares		76,34,477	76,34,477	-	-
Investments in Unquoted equity shares		12,24,91,462	-	-	12,24,91,462
Investments in Unquoted Preference Shares		14,85,000	-	-	14,85,000
<u>Investments at Fair Value through Profit or Loss</u>	5				
Investments in Mutual Funds		8,19,10,029	-	8,19,10,029	-
<u>Investments at Amortised Cost</u>	5				
Investments in Unquoted Preference Shares		14,15,82,773	-	-	14,15,82,773
Investments in Bonds		-	-	-	-
Investments in Debentures	5	3,83,59,421	-	-	3,83,59,421
TOTAL		39,34,63,161	76,34,477	8,19,10,029	30,39,18,655
<u>Liabilities measured at fair value at amortised cost:</u>	18				
Interest-free Security Deposit		1,76,53,346	-	-	1,76,53,346
TOTAL		1,76,53,346	-	-	1,76,53,346

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2020 : (Amount in ₹)

PARTICULARS	Refer Note No	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<u>Investments at Fair Value through OCI (FVTOCI)</u>	5				
Investments in Quoted equity shares		69,04,509	69,04,509	-	-
Investments in Unquoted equity shares		6,86,23,144	-	-	6,86,23,144
<u>Investments at Fair Value through Profit or Loss</u>	5				
Investments in Mutual Funds		31,41,22,665	-	31,41,22,665	-
<u>Investments at Amortised Cost</u>	5				
Investments in Unquoted Preference Shares		8,36,15,816	-	-	8,36,15,816
Investments in Bonds		-	-	-	-
TOTAL		47,32,66,133	69,04,509	31,41,22,665	15,22,38,960
<u>Liabilities measured at fair value at amortised cost:</u>	18				
Interest-free Security Deposit		15,83,97,382	-	-	15,83,97,382
TOTAL		15,83,97,382	-	-	15,83,97,382

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2021 or 31st March, 2020.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****42 Financial risk management objectives and policies**

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Securities, Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarized below :

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The interest rate risk is managed by the Company by monitoring monthly cash flows which is reviewed by management to prevent loss of interest.

The following table demonstrates the borrowings of the Company:

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Vehicle Loan	24,56,751	-
Working Capital Loan	2,44,46,329	4,62,53,554
Total	2,69,03,080	4,62,53,554

Sensitivity Analysis :

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of borrowings affected. With all other variables remaining constant, the company's profit before tax and equity before tax is affected, as follows:

(Amount in ₹)

PARTICULARS	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Pre tax Equity
As at	+ 0.5%	(1,36,500)	(1,36,500)
31st March, 2021	- 0.5%	1,36,500	1,36,500
As at	+ 0.5%	(12,10,634)	(12,10,634)
31st March, 2020	- 0.5%	12,10,634	12,10,634

(ii) Price risk

The Company's exposure to securities price risk arises from investments held - both quoted and mutual fund and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. The Company is not expecting high risk exposure from its investment in securities.

The table below sets forth the fair value of quoted investments in securities of listed companies and mutual funds :

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Investments in Quoted Equity Shares (at FVTOCI)	76,34,477	69,04,509
Investments in Mutual Funds (at FVTPL)	8,19,10,029	31,41,22,665
TOTAL	8,95,44,506	32,10,27,173



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****Sensitivity Analysis :**

The impact of increases/decreases of the index on the Company's quoted equity investments and mutual funds for the period is based on the assumption that the equity index has increased/ decreased with all other variables held constant, and that all the Company's equity investments and mutual funds moved as per the market index.

(Amount in ₹)

PARTICULARS	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Other Comprehensive Income	Effect on Pre tax Equity
As at	5.00%	40,95,501	3,81,724	44,77,225
31st March, 2021	-5.00%	(40,95,501)	(3,81,724)	(44,77,225)
As at	5.00%	1,57,06,133	3,45,225	1,60,51,359
31st March, 2020	-5.00%	(1,57,06,133)	(3,45,225)	(1,60,51,359)

(b) Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(i) Trade Receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major customers.

(Amount in ₹)

PARTICULARS	Outstanding		Total
	upto 6 months	6 months and above	
Trade receivables			
As at 31st March, 2021			
Unsecured	3,05,52,246	40,57,339	3,46,09,584
Gross total	3,05,52,246	40,57,339	3,46,09,584
Provision for doubtful debts	-	27,04,278	27,04,278
Net total	3,05,52,246	13,53,061	3,19,05,306
As at 31st March, 2020			
Unsecured	18,45,814	38,86,632	57,32,446
Gross total	18,45,814	38,86,632	57,32,446
Provision for doubtful debts	-	27,04,278	27,04,278
Net total	18,45,814	11,82,354	30,28,168

(ii) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****(c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits.

Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on the balance sheet date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. The maturity profile of the Company's financial liabilities based on the remaining period from the date of the balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The table below summarises the maturity profile of the Company's financial liabilities :

PARTICULARS	As at 31st March, 2021		
	< 1 Year	1 - 5 Years	> 5 Years
Non-current liabilities			
(a) Financial Liabilities			
i. Borrowings	24,56,751	-	-
ii. Other financial liabilities	-	58,53,900	2,63,02,320
Total non-current liabilities	24,56,751	58,53,900	2,63,02,320
Current liabilities			
(a) Financial Liabilities			
i. Borrowings	2,44,46,329	-	-
ii. Trade payables	42,43,035	-	-
iii. Other financial liabilities	36,86,068	-	-
Total current liabilities	3,23,75,432	-	-

PARTICULARS	As at 31st March, 2020		
	< 1 Year	1 - 5 Years	> 5 Years
Non-current liabilities			
(a) Financial Liabilities			
i. Other financial liabilities	-	1,09,37,700	5,04,91,720
Total non-current liabilities	-	1,09,37,700	5,04,91,720
Current liabilities			
(a) Financial Liabilities			
i. Borrowings	4,62,53,554	-	-
ii. Trade payables	48,28,219	-	-
iii. Other financial liabilities	11,55,67,775	-	-
Total current liabilities	16,66,49,548	-	-

43 Capital Management**Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021 and 31st March, 2020.

44 The amount of Donation and Charity of '46,00,000/- includes payment of ₹ 21,00,000/- [P.Y. 21,50,000 /-] towards the Corporate Social Responsibility of the Company.

45 There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2021.



KANAK PROJECTS LIMITED**Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021****46 Leases****(i) Operating Lease Granted by the Company**

The Company has recognised ` 5,42,71,003 [Previous Year: `7,32,45,856] towards minimum lease receipt in the Statement of Profit and Loss.

The Company's significant leasing arrangements are in respect of operating leases for Premises. Lease income from operating leases is recognized on a systematic basis over the period of lease. The future minimum lease receivables as per lease agreement are as under:

PARTICULARS	As at March 31, 2021 (')	As at March 31, 2020 (')
Future Lease Income		
Within One Year	6,05,82,988	5,23,21,065
Later than one year and not later than five years	24,30,45,958	27,17,66,465
Later than five years	13,31,39,649	26,46,96,423
Total Future Lease Income	43,67,68,595	58,87,83,953

47 Estimates and Assumptions relating to the global health pandemic from COVID 19 :

The COVID-19 pandemic is rapidly spreading throughout the world. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on the financial statements as at 31st March 2021. The Financial assets carried at fair value mainly consists of Shares and Mutual Funds on which any material volatility is not expected. The Financial assets carried at amortised cost mainly include trade receivables, bank deposits, cash and cash equivalents where the company has assessed the counterparty credit risk and it expects that the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

48 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.

SALARPURIA & PARTNERS

7, Chittaranjan Avenue

Kolkata 700 072

Phone No.2237 5400/01

Fax No. : 2225 0992

E-mail : salarpuria.jajodia@rediffmail.com

KANAK PROJECTS LIMITED

**CONSOLIDATED BALANCE SHEET, CONSOLIDATED STATEMENT OF
PROFIT & LOSS AND CONSOLIDATED CASH FLOW STATEMENT FOR
THE YEAR ENDED 31.03.2021**



Salarpuria & Partners

CHARTERED ACCOUNTANTS

7, C. R. AVENUE, KOLKATA - 700 072
Phone : 2237 5400 / 5401, 4014 5400 - 5410
website : www.salarpuriaajodia.com
e-mail : salarpuriaajodia@rediffmail.com
office@salarpuriaajodia.com
Branches at New Delhi & Bangalore

INDEPENDENT AUDITOR'S REPORT

To The Members of KANAK PROJECTS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **KANAK PROJECTS LIMITED** (hereinafter referred to as the "Holding the Company"), and its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the consolidated statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the holding company and its associates as at March 31, 2021, and their consolidated Profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Holding Company and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind AS Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to **Note 47** to the Ind AS Financial Statement, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.





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7, C. R. AVENUE, KOLKATA - 700 072
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Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Holding 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, and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statement.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position, Consolidated financial performance and consolidated cash flows of the Holding Company and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard specified under Section 133 of the Act. The respective Board of Directors of the Holding Company and in its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Holding Company and its associates are responsible for assessing the ability of the Holding Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and its associates are responsible for overseeing the financial reporting process of the Holding Company and its associates.





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7, C. R. AVENUE, KOLKATA - 700 072
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Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 ability of the Holding Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associates to express an opinion on the consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS Financial Statements of such entities included in the consolidated Ind AS Financial Statement of which we are independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Others Matters

- (a) The consolidated financial statements also include the company's share of net Loss of Rs.36,77,115/- for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of two associates, whose financial statements/financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report of the other auditors.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statement have been kept so far as it appears from our examination of those books and reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules.





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- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies, none of the directors of the Holding Company and its associates is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associates [Refer Note 34 to the Consolidated Financial Statements].
 - (ii) The Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies.

For SALARPURIA AND PARTNERS

Chartered Accountants

(Firm ICAI Reg. No. 302113E)

UDIN - 21069367AARAD16343

Sarvesh Kumar Singh

Chartered Accountant
Membership No. 147737
Partner

Place : Kolkata

Date : 30-06-2021





Salarpuria & Partners

CHARTERED ACCOUNTANTS

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2021, we have audited the internal financials control over financial reporting of **KANAK PROJECTS LIMITED** (hereinafter referred to as the "Holding Company") and its associate Companies, which are incorporated in India as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associate Companies, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two associate companies, which is a Company incorporated in India, is based on the corresponding reports of the auditor of such Company, incorporated in India.

For SALARPURIA AND PARTNERS

Chartered Accountants

(Firm ICAI Reg. No. 302113E)

UDIN-21069367AARADJ6341

Sarvesh Kumar Singh

Chartered Accountant
Membership No. 116804
Partner

Place: Kolkata

Date: 30-06-2021



KANAK PROJECTS LIMITED
CIN : L67020WB1979PLC031867
Consolidated Balance Sheet as at 31st March, 2021

PARTICULARS		Notes	As At 31st March, 2021	As At 31st March, 2020
ASSETS			(₹)	(₹)
(1) Non-current assets				
(a) Property, Plant and Equipment	3		1,51,81,002	82,68,330
(b) Investment Property	4		9,96,23,522	8,20,01,388
(c) Financial assets				
i. Investments	5		42,45,28,912	51,27,76,586
ii. Loans	6		18,51,94,294	12,64,34,821
iii. Other financial assets	7		23,800	7,00,23,000
(d) Deferred Tax Assets (Net)	19		-	7,01,932
(e) Other non-current assets	8		1,90,08,772	3,78,58,772
Total non-current assets			95,17,56,600	83,60,84,836
(2) Current assets				
(a) Inventories	9		4,46,15,384	1,89,03,587
(b) Financial assets				
i. Trade Receivables	10		3,15,05,306	20,28,168
ii. Cash and Cash Equivalents	11		8,16,16,481	4,67,38,476
iii. Bank Balances other than Cash & Cash Equivalents	12		30,50,96,872	24,75,93,613
iv. Loans	6		3,83,47,347	4,78,04,512
v. Other financial assets	7		3,89,32,157	2,79,15,042
(c) Current Tax Asset (Net)	13		-	51,93,858
(d) Other current assets	14		47,32,875	5,25,273
Total current assets			62,62,47,629	39,56,88,931
Total assets (1+2)			1,18,70,04,023	1,13,17,68,771

PARTICULARS		Notes	As At 31st March, 2021	As At 31st March, 2020
EQUITY AND LIABILITIES			(₹)	(₹)
(A) EQUITY				
(a) Equity share capital	15		4,45,24,000	4,45,24,000
(b) Other equity	16		1,05,84,55,523	94,90,87,025
Total equity			1,10,29,79,523	99,36,11,025
(B) LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	17		18,20,226	-
ii. Other financial liabilities	18		1,79,04,096	4,66,17,626
(b) Deferred Tax liabilities (Net)	19		51,81,454	-
(c) Other Non-Current liabilities	20		5,65,80,726	1,86,89,279
Total non-current liabilities			4,09,25,652	6,53,06,905
(2) Current liabilities				
(a) Financial liabilities				
i. Borrowings	21		2,84,46,329	4,62,51,554
ii. Trade Payables:-				
(A) total outstanding dues of micro enterprises and small enterprises; and				
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	22		42,43,035	48,28,219
iii. Other financial liabilities	23		26,31,542	11,40,78,772
(b) Current Tax liability (Net)	13		18,77,571	-
(c) Other current liabilities	24		41,71,522	73,01,393
(d) Provisions	25		56,89,250	8,89,003
Total current liabilities			4,92,98,808	17,89,49,941
Total liabilities (1+2)			9,02,24,460	24,92,56,846
Total equity and liabilities (A+B)			1,18,70,04,023	1,13,17,68,771

Significant Accounting Policies and Other Notes
 The accompanying Notes are integral part of the Financial Statement
 As per our separate report of even date attached.
 For SALARPURIA & PARTNERS
 Chartered Accountants
 Firm Reg. No. 302518E

For and on behalf of the Board of Directors
 For KANAK PROJECTS LIMITED

Sarvesh Kumar Singh

Sarvesh Kumar Singh

Anni Bohanwala

For KANAK PROJECTS LIMITED

Anni Bohanwala

Chartered Accountant
 Membership No. 010102

For KANAK PROJECTS LIMITED

Lalita Kanta Samal

Lalita Kanta Samal

Place : Kolkata
 Date : 31-03-21



Director DIN: 00434909

Director DIN: 06850941

KANAK PROJECTS LIMITED**CIN : L67020WB1979PLC031867****Statement of Consolidated Profit & Loss for the year ended 31st March, 2021**

PARTICULARS	Notes	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
I. Revenue			
Revenue from Operations	26	27,41,41,338	11,57,46,931
Other Income	27	11,59,36,418	8,18,57,709
Total Income (I)		39,00,97,956	19,76,04,640
II. Expenses			
Purchases of Stock-in-Trade	28	22,37,17,980	2,74,06,044
Changes in Inventories of Finished Goods and Work-in-Progress	29	(2,57,12,797)	(34,67,488)
Employee Benefit Expense	30	1,58,89,884	81,38,188
Finance Costs	31	66,86,835	2,59,70,887
Depreciation and Amortisation Expense	32	58,79,061	50,30,750
Other Expenses	33	4,45,42,016	3,83,34,575
Total Expenses (II)		27,08,52,968	10,18,13,156
III. Profit/(Loss) before tax (I-II)		11,92,44,988	9,59,91,485
IV. Share of Profit/(Loss) from Associates (net of tax)		(36,77,115)	(6,23,938)
V. Profit/(Loss) before tax (III-IV)		11,55,67,873	9,53,67,547
VI. Income tax expense			
- Current tax		2,92,47,350	2,45,26,470
- Deferred tax (Net of MAT Credit Entitlement)		7,63,287	(37,68,552)
- Income Tax For Earlier Year		-	-
Total tax expense (VI)		3,00,10,637	2,05,57,918
VII. Profit for the year (II - IV)		8,55,57,236	7,48,09,629
VIII. Other Comprehensive Income			
A(i) Items that will not be reclassified to Profit or Loss			
Changes in Fair Value of PVOCI Equity Instruments		2,53,48,287	(56,93,799)
Remeasurements of post-employment defined benefit obligations		(51,091)	(1,26,550)
Share of Other Comprehensive Income from Associates		-	7,446
A(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		(51,20,101)	33,46,379
IX. Total Comprehensive Income for the period (V + VI) (comprising profit/loss) and other comprehensive income for the period)		10,56,94,331	7,03,43,126
X. Earnings per equity share			
Basic & Diluted	35	19.22	36.80

Significant Accounting Policies And Other Notes

The accompanying Notes are integral part of the Financial Statement.

As per our separate report of even date attached.

For **SALARPURIA & PARTNERS**

Chartered Accountants

Firm Reg. No. 592113E

Sarvesh Kumar Singh,

Chartered Accountant
Membership No. 654547

Partner

Place : Kolkata

Date : 30-06-2021



For and on behalf of the Board of Directors

For **KANAK PROJECTS LIMITED**

Director DIN: 05434409

For **KANAK PROJECTS LIMITED**

Director DIN: 06850941

Annu Bohariwala.

KANAK PROJECTS LIMITED

CIN : L67020WB1979PLC031867

Statement of Consolidated Changes in Equity for the period ended 31st March, 2021

A. Equity share capital (Refer Note No 15)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021			As at 31st March, 2020		
	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period	Balance at the beginning of the reporting period	Changes during the year	Balance at the end of the reporting period
Number of Shares	44,52,400	-	44,52,400	44,52,400	-	44,52,400
Equity Share Capital	4,45,24,000	-	4,45,24,000	4,45,24,000	-	4,45,24,000
Total	4,45,24,000	-	4,45,24,000	4,45,24,000	-	4,45,24,000

B. Other Equity (Refer Note No 16)

(Amount in ₹)

PARTICULARS	RESERVES & SURPLUS			OTHER COMPREHENSIVE INCOME		TOTAL OTHER EQUITY
	General Reserve	Retained Earnings	Total	Fair Value Gain/(Loss) on Equity Instruments	Total	
Balance at 31st March, 2019	35,59,86,317	50,70,31,833	86,30,18,150	3,66,26,649	1,66,26,649	87,96,44,799
Profit for the year 2019-20	-	7,48,09,648	7,48,09,648	-	-	7,48,09,648
Other Comprehensive Income for 2019-20	-	(87,788)	(87,788)	(43,78,734)	(43,78,734)	(44,66,522)
Balance as at 31st March, 2020	35,59,86,317	58,17,53,693	93,77,40,011	3,22,47,916	3,22,47,916	94,99,87,927
Profit for the year 2020-21	-	8,55,57,236	8,55,57,236	-	-	8,55,57,236
Adjustment on Sale of Equity Investment	-	60,30,705	60,30,705	(32,57,446)	(32,57,446)	27,73,259
Other Comprehensive Income for 2020-21	-	(29,403)	(29,403)	2,01,66,488	2,01,66,488	2,01,37,084
Balance as at 31st March, 2021	35,59,86,317	67,33,12,231	1,02,92,98,548	2,91,56,968	2,91,56,968	1,05,84,55,513

As per our separate report of even date attached hereto.

For SALARPURIA & PARTNERS

Chartered Accountants

Firm Reg. No. 302113E

Sarvesh Kumar Singh

Partner

Chartered Accountant

Membership No. 1071967

Place :

Place : Kolkata

Date : 30-03-2021

For and on behalf of the Board of Directors

For KANAK PROJECTS LIMITED

Director

Firm Reg. No. 302113E

For KANAK PROJECTS LIMITED

Director

Firm Reg. No. 302113E

For KANAK PROJECTS LIMITED

Director



KANAK PROJECTS LIMITED**Statement of Consolidated Cash Flow for the year ended 31st March, 2021**

PARTICULARS	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
Cash flow from operating activities		
Profit before tax	11,92,44,988	9,59,91,485
Adjustments for		
Depreciation and Amortisation Expenses	58,29,051	50,30,750
Dividend on Investments	(2,26,101)	(52,853)
Bad Debt	(3,47,200)	-
(Profit)/Loss on Sale of Mutual Fund	(4,28,73,213)	(3,33,92,895)
(Profit)/Loss from Partnership Firm	(4,03,190)	(5,32,305)
(Profit)/Loss from Sale of Motor Car	(8,44,007)	(31,547)
Finance costs	41,29,837	41,79,474
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss	88,89,062	1,56,66,308
Interest Received	(3,87,74,002)	(5,11,24,996)
Income from Operating Activities before changes in Operating Assets and Taxes	5,46,25,225	3,77,33,463
(Increase)/Decrease in Inventories	(2,57,12,797)	(34,67,488)
(Increase)/Decrease in Trade Receivables	(2,88,77,138)	(1,60,122)
(Increase)/Decrease in Loans- Current	94,57,568	32,16,835
(Increase)/Decrease in Other Financial Assets- Current	(1,10,17,117)	22,47,521
(Increase)/Decrease in Current Assets	(42,07,602)	19,61,527
Increase/(Decrease) in Trade Payables	(5,85,184)	43,63,773
Increase/(Decrease) in Other Financial Liabilities-Current	(5,97,124)	24,56,683
Increase/(Decrease) in Other Current Liabilities	22,26,461	19,80,953
Cash generated from operations	(46,87,708)	5,03,31,144
Income taxes paid	(2,30,59,651)	(2,40,08,850)
Net cash inflow from operating activities	(2,77,47,360)	2,63,22,294
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,00,55,758)	(21,49,025)
Sale of Property, Plant and Equipment	33,43,807	74,322
Purchase of Investment Property	(2,05,75,500)	-
Payments for (Purchase)/Sale of Investments (Net)	14,63,83,340	(10,56,660)
Interest Received	3,87,74,002	5,11,24,996
Dividend Received	2,26,101	52,853
Fixed Deposits	1,24,96,741	12,40,39,241
Loan Given	2,32,40,527	1,18,94,545
Repayment of Advance Given	1,88,50,000	(1,88,50,000)
Net cash outflow from investing activities	21,26,83,260	16,51,30,272
Cash flows from financing activities		
Interest paid	(41,29,837)	(41,79,474)
Loan/ Advance Taken	18,39,336	-
Loan/ Advance Paid	(23,57,328)	(62,42,967)
(Repayment)/ Acceptance of Security Deposit (Net)	(14,07,23,706)	(14,06,81,500)
Net cash inflow (outflow) from financing activities	(14,53,71,530)	(15,11,03,941)
Net increase (decrease) in cash and cash equivalents	3,95,64,371	4,03,48,625
Cash and cash equivalents at the beginning of the financial year	6,37,77,775	2,34,29,151
Cash and cash equivalents at end of the year	10,33,42,145	6,37,77,775



KANAK PROJECTS LIMITED

Statement of Consolidated Cash Flow for the year ended 31st March, 2021

PARTICULARS	As At 31st March, 2021 (₹)	As At 31st March, 2020 (₹)
Balances with banks		
- On Current Accounts	5,94,13,537	4,02,00,304
- On Bank Overdraft	(2,44,46,329)	(4,62,53,554)
- On Fixed Deposits having maturity of less than 3 months	-	58,99,101
- On Fixed Deposits pledged against Bank Overdraft	6,61,71,993	6,33,11,853
Cheques on hand	12,05,493	1,90,450
Cash on hand	9,97,451	4,29,621
Balances as per statement of cash flows	10,33,42,145	6,37,77,775

Note :

- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as prescribed under Indian Accounting Standard 7 (Ind AS 7) notified in Section 133 of the Companies Act, 2013.
- (ii) Previous year's figures have been regrouped/ recasted wherever necessary.

As per our separate report of even date attached hereto.

For SALARPURIA & PARTNERS
Chartered Accountants
Firm Reg. No.302113E

Sarvesh Kumar Singh

Chartered Accountant
Membership No. 0677967
Partner

For and on behalf of the Board of Directors

For KANAK PROJECTS LIMITED

✓ *Ankur Mahapatra*

Director

For KANAK PROJECTS LIMITED

Siddharth Kumar

Director

Place : Kolkata

Date : 30-06-2021

Binu Bohanwala
Lalit Kumar Soni



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

CORPORATE INFORMATION

KANAK PROJECTS LIMITED bearing CIN - L67020WB1979PLC031867 is a Public Limited Company, listed in Calcutta Stock Exchange, incorporated in India on February 5, 1979 with the name Sreea Chem Industrial Investment Limited. Further on 21st November 1988, the company amalgamated with Kanak Investments Limited, Semri Valley Investments Private Limited and Kytharam Investments Private Limited and changed its name to Kanak Projects Limited as per the High Court Order. The registered office of the Company is situated at 41, Chowringhee Road, Kanak Building, Kolkata 700071.

The Company is primarily engaged in the business of renting of immovable properties. Its allied business activity also includes investing, acquiring, holding or otherwise dealing in shares, stocks and other securities.

The financial statement for the year ended 31st March, 2021 was approved for issue by the Board of Directors of the company on 30th June, 2021 and subject to adoption by the shareholders in the ensuing Annual General Meeting.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies

a) Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2016 with restatement of previous year figures presented in this financial statements. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) all the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

b) Basis of preparation and presentation

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

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

c) Basis of consolidation

The Company consolidated entity over which the company has significant influence. The Consolidated Financial Statements comprise the financial statements of the Company and profits of its Associates.

Associates are the entities over which the Company has significant influence but not control. Investment in Associates are accounted for using the 'Equity Method of Accounting'. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date. The Company's investment in associates includes goodwill/capital reserve identified on acquisition.

d) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained below:

- (i) certain financial assets and liabilities that is measured at fair value;
- (ii) defined benefit plans – plan assets measured at fair value;



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

(b) Investment in Debentures at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR) Method.

(c) Investment in Mutual Funds at Fair Value through Profit or Loss (FVTPL)

The investments held in the liquid funds whether being debt or equity instruments, generate cash flows that represent payments of principal and interest. However, the holder of the liquid fund at its discretion has the option to sell its investments in order to optimise returns. Therefore, the cash flows paid by the fund to the unit holder comprise gains/losses on the instruments held by the fund, in addition to interest and principal cash flows from these instruments.

The business model objective is achieved by both collecting contractual cash flows and selling its financial assets. Therefore the liquid funds are classified as Fair Value through Profit or Loss (FVTPL).

(d) Investment in Equity Investments at Fair Value through Other Comprehensive Income (FVTOCI)

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associates which are carried at cost. The Company makes such election on an instrument by instrument basis.

All quoted equity instruments are measured at fair value which is determined based on Level-1 inputs that is quoted prices (unadjusted) in active markets and last traded prices.

All unquoted equity instruments are measured at fair value by taking into account the financial statements of such instruments to the extent available to the Company.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

However, the Company may transfer the cumulative gain or loss within equity.

(iii) De-Recognition

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

(B) Financial Liabilities

(i) Initial Recognition & Measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include security deposits, trade and other payables, loans and borrowings including bank overdrafts, other financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified through amortised cost.

Financial Liabilities at amortised cost

The security deposits are held for collecting the contractual cash flows (i.e. original amount of deposit), which is the principal amount outstanding (the interest being nil), it meets the criteria for measurement at amortised cost using the Effective Interest Rate (EIR) method.

The difference between the fair value of the deposits and the transaction price on initial recognition of the deposit is accounted for separately as "Pre-received income" shown under the head "Other Financial Liabilities". The accounting treatment for these will depend upon the nature of the element included in the deposits. Had the entity not placed the deposits with the lessor, the monthly rentals would have been higher. This indicates that the nature of the interest-free element in these deposits represents a pre-received income. Hence, this difference will be recognised as "Pre-received income", which will be amortised to the statement of profit and loss over the life of the deposit on a straight line basis.

The deposits would subsequently be measured at amortised cost, which is computed using the Effective Interest Rate (EIR) method. The entity should, over the period of the lease/contract, recognise and accrue its amortised cost of deposits as finance cost calculated at the market rate of interest for such deposits.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

(C) Offsetting of Financial Instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(D) Fair Value Measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 2 : USE OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company's accounting policies and preparation of financial statements.

Estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following judgments, which have most significant effect on the amounts recognised in the financial statement.

i) Estimation of Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

ii) Estimated fair value of unlisted securities

The fair values of financial instruments that are not traded in an active market and cannot be measured based on quoted prices in active markets is determined based on the network of underlying companies.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

e) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained their operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

f) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.

2 Revenue Recognition

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

Effective April 1, 2018, the Company has applied Ind AS 115 Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Company has adopted Ind AS 115 using cumulative effect method. The impact of adoption of this Standard on the financial statements of the Company is insignificant.

a) Rental Income

Lease rentals are accounted for on accrual basis.

b) Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Interest income is included under the head "Other income" in the Statement of Profit and Loss.

c) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established (i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders).

d) All other income are accounted for on accrual basis.

3 Expenses

All expenses are accounted for on accrual basis.

4 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Historical cost of an asset includes the purchase cost of asset, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(a) Depreciation methods, estimated useful lives and residual value

Freehold Land is not depreciated. Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful life is taken as per prescribed useful life in Part C of Schedule II to the Companies Act, 2013. The asset's residual values (5%) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

5 Investment Property

Investment properties include those portions of land and buildings appurtenant thereto that are held for long-term rental yields and/or for capital appreciation and properties under operating leases, that is held for long-term capital appreciation or for a currently indeterminate use but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties like land are initially recognised at cost and investment property like building is recorded at cost less accumulated depreciation and accumulated impairment losses, if any. These are also subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Depreciation methods, estimated useful lives and residual value:

Freehold Land is not depreciated. Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful life is taken as per prescribed useful life in Part C of Schedule II to the Companies Act, 2013. The asset's residual values (5%) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

6 Inventories

Securities held as stock-in-trade

- Securities acquired with the intention of short-term holding and trading positions are considered as inventories and shown as current assets.
- In respect of securities held as inventories, brokerage and stamp duty are written off as revenue expenditure.
- The securities held as inventories under current assets are valued at Fair Value using Ind AS 109 - 'Financial Instruments'.

Building held as stock-in-trade

- Building acquired with the intention of short-term holding, trading positions and to earn rental income is considered as inventories and shown as current assets.
- The building held as inventories under current assets is valued at Cost.

7 Borrowing Costs

General and specific borrowings costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take substantial period of time to get ready for intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

8 Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaced the existing lease standard, Ind AS 17 Leases and other interpretations.

The Company at the inception of a contract, assesses whether a contract, is or contains a lease. Further such lease is classified as either Financial Lease or Operating Lease:

Financial Lease - Agreements are classified as Financial Leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease - Agreements which are not classified as finance leases are considered as operating lease.

a) When the Company is a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Payments received under operating leases are recognized as income in the Statement of Profit and Loss on a systematic basis over the lease term.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

b) When the Company is a lessor

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees where a lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e., rent) with depreciation charge for ROU assets and interest expense on lease liabilities.

9 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss, net of any reimbursement.

- b) A contingent liability is not recognized in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

- c) A contingent asset is not recognized in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

10 Impairment of Assets

a) Non-financial assets

Property, plant and equipment, investment property and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

b) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

11 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The amendment in Ind AS 12 regarding the Income Tax uncertainty over Income Tax treatments clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

12 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.

c) The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statement as at and for the year ended March 31, 2021

13 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

14 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15 Employee Benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company makes contributions to defined benefit schemes which are mainly administered through duly constitute Provident Fund contributions are in the nature of defined contribution scheme. Provident funds are deposited with the Government and recognised as expense.

Post retirement defined benefits i.e. gratuity is funded with LIC and are determined through independent actuarial valuation.

The service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

16 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

(A) Financial Assets

(i) Initial Recognition & Measurement

All the financial assets are recognised at Fair Value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets, that are not measured at fair value through profit or loss, are added to the fair value on initial recognition.

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and other financial instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), and
- 3) At fair value through profit or loss (FVTPL).

(a) Investment in Preference Shares at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- 1) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- 2) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate (EIR) Method.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 3: Property, plant and equipment

Reconciliation of Carrying Amount

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			Carrying Amount (Net) as at March 31, 2021
	As at March 31, 2020	Additions during the year	Adjustments/ sales during the year	As at March 31, 2021	Additions during the year	Adjustments/ sales during the year	
Tube Well	5,442			5,442			5,442
Plant & Machinery	36,67,384	9,05,200		26,13,584	3,45,375		18,74,561
Motor Car	55,31,266	83,72,468	24,99,800	1,14,05,834	42,70,906	24,09,490	81,88,026
Air Conditioner	17,46,415			17,46,415	9,74,503	1,36,789	6,31,062
Pump Machine	1,59,849			1,59,849	40,065		89,172
Furniture & Fixtures	37,73,305	3,57,068		41,30,373	25,59,734	3,92,718	13,78,421
D/G Set	34,41,181			34,41,181	19,17,938	2,80,053	21,97,997
Electrical Fittings	9,49,161	10,030		9,59,191	4,97,703	1,21,868	3,59,540
Office & Factory Equipments	7,37,636	18,000		7,55,636	2,44,115	16,203	2,60,518
Water Tank	6,085			6,085	344		5,741
Computer	2,00,289	3,51,092		5,52,381	1,55,096	1,39,668	2,57,565
Fire Protection System	25,17,964			25,17,964	17,06,310	1,98,944	5,92,710
Water Treatment Plant	2,23,657			2,23,657	1,32,116	16,283	75,256
Total	2,09,61,834	3,00,55,758	24,99,800	2,85,17,792	1,26,73,405	24,09,490	1,51,81,099

Description	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			Carrying Amount (Net) as at March 31, 2020
	As at March 31, 2019	Additions during the year	Adjustments/ sales during the year	As at March 31, 2020	Additions during the year	Adjustments/ sales during the year	
Tube Well	5,442			5,442			5,442
Plant & Machinery	6,39,384	10,08,000		16,57,384	1,27,840	2,17,516	13,22,009
Motor Car	55,75,941		42,775	55,33,166	37,64,922	9,14,984	42,79,906
Air Conditioner	16,50,815	95,620		17,46,435	8,16,204	1,56,359	9,74,503
Pump Machine	1,59,849			1,59,849	6,510	33,555	40,065
Furniture & Fixtures	34,38,923	3,34,382		37,73,305	19,11,976	4,47,718	23,59,734
D/G Set	34,41,181			34,41,181	15,74,844	3,43,094	15,17,938
Electrical Fittings	6,72,861	2,76,520		9,49,381	4,16,203	81,522	4,57,983
Office & Factory Equipments	3,03,393	4,34,943		7,37,916	2,20,488	25,827	2,60,518
Water Tank	6,085			6,085	344		5,741
Computer	2,00,289			2,00,289	1,27,554	27,493	1,55,046
Fire Protection System	25,17,964			25,17,964	16,02,707	2,65,583	17,26,310
Water Treatment Plant	2,23,657			2,23,657	1,12,314	19,802	1,32,116
Total	1,88,55,584	21,49,025	42,775	2,09,61,834	1,05,40,005	-	1,26,73,405
							82,88,339



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 4: Investment Property
Reconciliation of Carrying Amount

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Freehold Land		
Gross Carrying Amount of Property		
Opening Gross Values	2,44,77,000	2,44,77,000
Additions During the Year	2,05,75,500	-
Disposals During the Year	-	-
Balance at the end of the Year	4,50,52,500	2,44,77,000
Accumulated Depreciation		
Opening Balance	-	-
Depreciation during the year	-	-
Closing Balance	-	-
Net Carrying Amount	4,50,52,500	2,44,77,000
Building		
Gross Carrying Amount of Property		
Opening Gross Values	6,63,74,770	6,63,74,770
Additions During the Year	-	-
Disposals During the Year	-	-
Balance at the end of the Year	6,63,74,770	6,63,74,770
Accumulated Depreciation		
Opening Balance	88,50,383	59,53,173
Depreciation during the year	27,56,364	28,97,240
Closing Balance	1,16,06,747	88,50,383
Net Carrying Amount	5,47,68,023	5,75,24,388
Total	9,98,20,523	8,20,01,388

The Fair Value of above Investment Properties are ₹9,95,65,065, as determined by the Company.

The Rental Income from above Investment Property as required to be disclosed as per Ind AS 40 "Investment Property" is ₹5,72,80,521/- (P.Y. - ₹9,25,03,643/-) and the Direct Operating Expenses for the same are ₹2,43,82,030/- (P.Y. - ₹1,28,08,622/-)



KANAK PROJECTS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 5: Non-Current Investments

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No./Units	Amount (₹)	No./Units	Amount (₹)
1) Investment in Equity Instruments:				
(A) Quoted Shares (Measured at FVTOCI)				
Aditya Birla Capital Ltd.	371	44,200	371	15,638
Aditya Birla Fashion & Retail Ltd.	920	1,85,150	920	1,40,568
Blue Diamond Soc. Ltd.	23,800	23,800	23,800	23,800
Chennai Meenakshi Multipurpose Hospital	1,000	9,740	1,000	7,500
Ogilvy Limited	40	194	40	34
DIX Ltd.	9,77,100	59,10,850	9,77,500	16,10,850
Dynop India Ltd.	100	100	100	100
El Forge	50	50	50	50
Gilsons Automobiles Co. Ltd.	24	988	24	680
GVMCO Limited	15	15	15	15
Grasim Industries Ltd.	265	3,64,305	265	1,26,165
Great Eastern Shipping Co. Ltd.	25	7,817	25	5,145
Gujarat Heavy Chemicals Ltd.	500	1,14,750	500	44,575
Haleysbury T. E. Ltd.	7,195	1,29,510	7,195	1,29,510
Haryana Petrochemicals Ltd.	500	500	500	500
Hemachandra Seide Ltd.	800	1,15,880	800	67,640
J.K. Cement Limited	49	1,41,066	49	49,842
Jalpa India Ltd.	300	300	300	300
Kakatiya Textiles Ltd.	1,000	650	1,000	3,170
KCP Ltd.	250	20,038	250	30,700
KCP Sugar and Industries	250	3,675	250	3,275
Kikotageri & Thirumalai Plant Ltd.	4	4	4	4
Mahindra Geos Developers Ltd.	2	2	2	2
Manjushree Plantations Ltd.	600	600	600	600
McLeod Russell India	1,314	25,086	1,314	2,627
Methoni Tea Co. Ltd.	400	10,400	400	10,400
Midland Rubber & Produce Co. Ltd.	200	200	200	200
Nelbaengathy Tea & Produce Co. Ltd.	100	100	100	100
Peria Karamalai Tea & Produce Co. Ltd.	328	72,128	328	22,468
R.K. Commercial Ltd.	1,08,110	5,41,550	1,08,310	5,41,550
Saunders Chemical Ltd.	700	700	700	700
Sunlog Iron & Steel Co. Ltd.	755	47,301	755	18,121
Unimars India Limited	75	425	75	425
United Nigri Tea Estates Co. Ltd.	450	1,34,145	450	86,805
Uniworth India Ltd.	350	350	350	350
Vikash WSP Ltd.	1,000	5,950	1,000	4,200
Total (A)		76,34,677		89,04,569
(B) Unquoted Shares				
(i) In Associate (Measured at Cost) :				
Leo Jan Tea Co. Pvt. Ltd.	8,000	8,00,000	8,000	8,00,000
Add: Accumulated Share of Profit / (Loss)		8,01,38,567		1,25,86,077
Add: Current Year Profit/(Loss)		5,27,181		(20,47,510)
		3,18,65,748		3,13,38,567
Purbanchal Concrete Pvt. Ltd.	21,75,000	2,42,50,000	24,25,000	2,42,50,000
Add: Accumulated Share of Profit / (Loss)		14,23,592		-
Add: Accumulated Share of Other Comprehensive Income		7,446		-
Add: Current Year Profit/(Loss)		(42,04,297)		14,23,592
Add: Current Year Other Comprehensive Income		-		7,446
Carrying Value of Assets		2,14,76,741		2,56,81,038
Loss: Sale of Associate		(2,14,76,741)		-
Add: Fair Value of Residual Shares		3,26,54,382		2,56,81,038
(ii) In Others (Measured at FVTOCI) :				
Mangalrayee Vypar Pvt. Ltd.	5,21,000	23,19,144	2,35,000	23,28,548
Ahimsa Properties Ltd.	19,470	9,04,89,333	19,670	4,00,72,208
Amrita Media Pvt. Ltd.	1,20,000	9,61,467	1,20,000	10,98,146
Metropolitan Stock Exchange Ltd.	1,00,000	85,137	1,00,000	74,242
DataNet Ecommerce Services Ltd.	17,50,000	5,10,00,000		
Total (B)		15,35,67,210		10,05,92,749

KANAK PROJECTS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Nos/Units	Amount (₹)	Nos/Units	Amount (₹)
2) Investment in Preference Instruments				
1. (Measured at Amortised Cost)				
(A) In Associate:				
0.1% Cumulative Redeemable Preference Shares of Loojen Tea Company Private Limited	85,000	74,10,224	85,000	66,74,878
(B) In Others:				
6% Non Cumulative Non- Convertible Redeemable Preference Shares of DLX Limited	7,00,000	6,43,70,180	3,00,000	2,54,22,744
12% Optionally Convertible Cumulative Preference Shares of Farni Enterprises Limited	0	0	0	0
5% Non Cumulative Optionally Convertible Redeemable Preference Shares of Ahinsa Properties Limited	60,000	2,79,68,384	1,20,000	5,13,18,134
5% Non Cumulative Non- Convertible Redeemable Preference Shares of DataNet Ecommerce Services Limited	15,00,000	1,07,67,167		
5% Non Cumulative Redeemable Preference Shares of Praka United Ventures Private Limited	85,000	60,66,758		
8% Non Cumulative Redeemable Preference Shares of Milk Promoters & Fincom Private Limited	2,50,000	2,90,00,000		
2. (Measured at FVTOCI)				
0.0001% Cumulative Compulsorily Convertible Preference Shares of Planys Technologies Pvt. Ltd.	45	14,85,000		
Total (C)		14,50,67,773		8,36,15,814
3) Investment in Mutual Funds (Measured at FVTPL)				
ICICI Balance Advantage Fund	-	0	5,11,771	1,56,44,833
ICICI Pru Dynamic (G)	-	0	13,831	29,14,051
ICICI Pru - All Season Bond Fund (G)	-	0	19,39,550	4,97,44,806
Kotak India Gr Fund (G)	-	0	2,56,457	19,62,409
Kotak Balanced Advantage Fund	15,00,000	1,57,67,000	15,00,000	1,38,24,300
ICICI Prudential Savings Fund	-	0	3,95,241	15,30,95,040
ICICI Pru Small Cap Fund (G)	2,83,381	1,03,34,185	76,096	13,55,065
Kotak - Banking & PSU Debt Fund (G)	-	0	5,98,268	2,79,49,024
Religare - Invesco PSU Equity Fund (G)	2,37,843	57,24,809	2,57,643	19,97,148
Axis - Overnight Fund (G)	-	0	4,834	51,19,561
Axis Small Cap Fund Reg (G)	29,595	12,96,241	29,595	7,16,484
Franklin India Banking & PSU Debt Fund (G)	-	0	1,01,487	33,20,571
Invesco India Small Cap Fund Reg (G)	87,260	13,43,803	87,260	7,23,388
NRI Banking & PSU Fund Regular (G)	-	0	12,504	2,85,16,360
Mirae Asset Overnight Fund (G)	-	0	5,055	51,64,530
ICICI Pru - Business Cycle Fund Reg (G)	29,98,500	2,10,98,345	-	-
ICICI Pru - Technology Fund (G)	59,283	64,66,730	-	-
Franklin India ST Income Segregated 3(9.5% Yes Bank)	889	61,250	-	-
Franklin India ST Income Segregated 2(10.9% Vodafone)	819	-	-	-
Axis Ultra Short Term Fund	13,02,357	1,58,15,062	-	-
Total (D)		8,19,10,031		31,41,22,665
4) Investment in Partnership Firm				
United Investment Corporation	-	-	-	75,60,846
Total (E)				75,60,846
5) Investment in Debtors				
DataNet Ecommerce Services Limited	4,00,000	3,83,59,421	-	-
Total (F)		3,83,59,421		
TOTAL (A+B+C+E+F)		42,45,26,912		51,27,76,584
PARTICULARS	Carrying Value	Market Value/NAV	Carrying Value	Market Value/NAV
Total non-current investments				
Aggregate amount of quoted investments and market value thereof	76,34,477	76,34,477	69,04,509	69,04,509
Aggregate amount of unquoted investments	29,66,24,061	-	18,42,08,585	-
Aggregate amount of Mutual Funds	8,19,10,031	8,19,10,031	31,41,22,665	31,41,22,665

KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 6: Financial Assets - Loans

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Security Deposit	18,72,107	-	18,89,837	-
Loans:-				
(a) Loans Receivables considered good - Secured;				
(b) Loans Receivables considered good - Unsecured;	10,13,22,187	3,83,47,347	12,45,44,984	4,78,04,915
(c) Loans Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Loans Receivables - credit impaired	-	-	-	-
Total Loans	10,31,94,294	3,83,47,347	12,64,34,821	4,78,04,915

(Amount in ₹)

Note 7: Financial Assets - Other Financial Assets

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	Non-current	Current	Non-current	Current
Others				
Interest Accrued:				
Loans	-	70,77,729	-	33,71,521
Fixed Deposits		18,85,058		38,44,560
Debentures		98,630		
Advance against purchase of Shares & Mutual Funds		1,75,15,975		1,62,94,869
Advances to Employees & Others		1,23,54,765		44,04,091
Fixed Deposits having maturity more than 12 months	23,000		7,00,23,000	
Total Other Financial Assets	23,000	3,89,32,157	7,00,23,000	2,79,15,041



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Note 8: Other Non-Current Assets**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	1,90,08,772	3,78,58,772
Total of Other Non-Current Assets	1,90,08,772	3,78,58,772

Note 9: Inventories

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Properties	-	1,32,66,524
Equity Shares	4,46,16,384	56,37,063
Total Inventories	4,46,16,384	1,89,03,587

Note 10: Financial Assets - Trade Receivables

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	3,19,05,306	30,28,168
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - credit impaired	27,04,278	27,04,278
Less: Allowance for Credit Impaired	27,04,278	27,04,278
Total Trade Receivables	3,19,05,306	30,28,168

Note 11: Financial Assets - Cash and Cash Equivalents

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Balance with Schedule banks		
- On current accounts	5,94,13,537	4,02,00,304
- On Fixed Deposits having maturity of less than 3 months	-	58,99,101
Cheque on hand	12,05,493	1,90,450
Cash on hand	9,97,451	4,29,621
Total Cash and Cash Equivalents	6,16,16,481	4,67,19,476

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Note 12: Financial Assets - Bank Balances other than Cash & Cash Equivalents**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
- On Fixed Deposits having maturity of more than 3 months but less than 12 months *	30,50,96,872	24,75,93,613
Total	30,50,96,872	24,75,93,613

* Fixed Deposits under lien/pledge | Refer Note 21 Financial Liabilities- Borrowings)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
- Fixed Deposits under lien/pledge	6,61,71,993	6,33,11,853
- Fixed Deposits not under lien/pledge	23,89,24,879	18,42,81,760
Total	30,50,96,872	24,75,93,613

Note 13: Current Tax Assets/(Liability) (Net)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax & TDS (Net of Provision)	(19,77,571)	31,93,858
Total of Current Tax Assets/(Liability) (Net)	(19,77,571)	31,93,858

Note 14: Other Current assets

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	3,78,572	2,07,610
Advance to Vendors	43,54,303	3,17,663
Total of other non-current assets	47,32,875	5,25,273



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Note 15: Equity share capital**

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorised Shares				
Equity Shares of ₹ 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
		5,00,00,000		5,00,00,000
Issued, Subscribed & Paid Up Shares				
Equity Shares of ₹ 10/- each fully paid up	44,52,400	4,45,24,000	44,52,400	4,45,24,000
Total		4,45,24,000		4,45,24,000

(a) Reconciliation of shares outstanding at the beginning & at the end of the reporting period :

PARTICULARS	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	Equity share capital (Par Value)	No. of shares	Equity share capital (Par Value)
At the beginning of the year	44,52,400	4,45,24,000	44,52,400	4,45,24,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	44,52,400	4,45,24,000	44,52,400	4,45,24,000

(b) Terms and rights attached to equity shares :

The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of Equity Shares will be entitled to receive the remaining assets of the company after payment of all preferential amounts, in proportion of their shareholding.

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of ₹ 10/- Each				
Mr. Anshuman Prakash *	30,27,580	68.00%	30,27,580	68.00%
Anand Vihar Housing Pvt. Ltd.	8,96,610	20.14%	8,96,610	20.14%

* Includes 29,70,800 shares held as trustee of Anand Prakash Family Trust.

(d) No shares have been reserved for issue under options and contracts or commitments for the sale of Shares or divestment as at the Balance Sheet date.**(e) For the period of five years immediately preceding the date as at the Balance Sheet is prepared :**

- (i) No Shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- (ii) No Shares have been allotted as fully paid up by way of bonus shares.
- (iii) No Shares has been brought back by the Company.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Note 16: Other Equity****GENERAL RESERVE**

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
At the beginning and at the end of the year:	35,59,86,317	35,59,86,317
Closing balance	35,59,86,317	35,59,86,317

RETAINED EARNINGS

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Opening balance	58,17,53,693	50,70,31,833
Add : Net profit/(loss) for the period	8,55,57,236	7,48,09,648
Add : Remeasurements of defined benefit obligation (net of Taxes)	(29,403)	(87,788)
Add: Transfer from FVTOCI Reserve	32,50,000	-
Add: Adjustment on Sales of Investment in Associate	27,80,705	-
Closing balance	67,33,12,231	58,17,53,693

FVTOCI RESERVE

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Opening balance	1,22,47,915	1,66,26,649
Net Gain/(Loss) on FVTOCI Investments	2,01,66,498	(43,78,734)
Less: Transfer to Retained Earning on Sale of Unquoted Equity Investment	(32,50,000)	-
Less: Adjustment on Sales of Investment in Associate	(7,446)	-
Closing balance	2,91,56,967	1,22,47,915

TOTAL OF OTHER EQUITY	1,05,84,55,515	94,99,87,925
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Nature and purpose of other reserves:**General Reserve**

General Reserve is created and will be utilised in compliance with the provisions of the Act.

Retained Earnings

Retained earnings represent accumulated profits/(losses) earned by the Company and remaining undistributed as on date.

FVTOCI Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021**

Note 17: Non Current Financial Liabilities - Borrowings

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Secured		
Vehicle Loan from Bank*	24,56,791	-
Less: Current Maturity of Term loan	(6,17,415)	-
Total Non-Current Financial Liabilities - Borrowings	18,39,376	-

*Secured by hypothecation of vehicles, financed and repayable in 48 installments falling due in F.Y. 2020-2021.

Repayment Schedule of Vehicle Loan

Particulars	2021-2022	2022-2023	2023-2024	2024-2025
Loan Amount Due to be Repaid	6,17,415	6,67,595	7,22,728	4,48,672

Note 18: Financial Liabilities - Other Financial Liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Security Deposits from tenants	1,73,24,031	4,96,17,626
Total Other Non-Current Financial Liabilities	1,73,24,086	4,96,17,626

Note 19: Deferred Tax (Net)

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Differences between Accounting base and Tax base of Assets and Liabilities	(7,01,934)	44,12,597
Add: Deferred tax accounted for the year	58,80,388	(51,14,931)
Total Deferred Tax Liabilities/(Assets) (Net)	51,80,454	(7,01,934)

NOTE 19(A) : DEFERRED TAX RECONCILIATION

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities:		
Fair Valuation of Other Asset and Liability	1,20,89,691	71,44,838
Total	1,20,89,691	71,44,838
Deferred Tax Assets:		
Fair Valuation of Other Asset and Liability	39,02,840	34,05,515
Property Plant and Equipment	15,73,527	15,69,623
MAT Credit Entitlement	-	-
Employee Benefits - Gratuity	2,65,509	2,23,744
Provision for Expenses	11,86,367	-
Carried Forward Losses	-	35,57,769
Total	69,28,237	78,48,551
Deferred Tax Liabilities/(Assets) (Net)	51,80,454	(7,01,934)

NOTE 19(B) : RECONCILIATION OF TAX EXPENSE ON THE ACCOUNTING PROFIT FOR THE YEAR

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Profit / (Loss) before Tax	11,92,44,988	8,59,92,489
Applicable Tax Rate	25.17%	25.17%
Tax using the Company's Tax Rate	3,00,32,578	2,14,59,137
Tax effect of:		
Exempt Income, not of disallowances	(3,70,800)	(1,55,215)
Standard deduction allowable on income from House Property	(56,73,166)	(57,21,212)
Income chargeable under different rates	(36,53,888)	(39,61,174)
Permanent Differences	27,42,360	26,98,531
Other Temporary Differences	13,91,968	(28,51,858)
Other Non-Deductible Expenses	55,63,591	40,89,957
Change in Tax Rates	-	(10,32,872)
Tax Expense recognised in the Statement of Profit and Loss	3,00,32,696	2,65,57,918



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 20: Other Non-Current Liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Pre-received rent on account of valuation of security deposit	1,22,13,777	1,19,04,957
Advance against Property	45,66,599	67,24,321
Total of Other Non-Current Liabilities	1,65,80,376	1,86,29,279

Note 21: Financial Liabilities - Borrowings

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Loans repayable on demand		
Secured		
Working Capital Loan from Axis Bank		
Secured against the pledge/lien of fixed deposit of the said bank**	2,44,46,329	4,62,53,554
Total Current Borrowings	2,44,46,329	4,62,53,554

** Secured against Fixed Deposit taken from Axis Bank Kolkata (WB). The period of renewal is 12 months and the effective return is 7.50 % p.a. (Refer Note 12 - Bank Balances other than Cash & Cash Equivalents)

Note 22: Financial Liabilities - Trade Payables

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Trade payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	42,43,035	48,28,219
Total Trade Payables	42,43,035	48,28,219

Disclosure of Micro, Small and Medium Enterprises :-

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	NIL	NIL
(iii) The amount of interest paid by the buyer in terms of section 28 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during such accounting year.	NIL	NIL
(iv) The amount of interest due and payable for the period of delay in making payment.	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 28 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 23: Other Financial Liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Payable to Employees	5,87,525	12,21,825
Security Deposits from tenants	3,29,250	11,17,79,756
Other Advances	12,17,167	16,77,391
Liability for Capital Goods	6,97,300	-
Total Other Financial Liabilities	28,31,242	11,46,78,772

Note 24: Other Current Liabilities

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Pre-received rent on account of valuation of security deposit	19,22,096	27,53,104
PROBPN Dues	15,58,445	6,33,309
(Others (against registration of rental agreement))	-	39,45,980
Current Maturities of Long Term Borrowings	0,17,015	-
Interest Accrued and not due on Borrowings	13,565	-
Total Other Current Liabilities	41,11,522	73,90,393

Note 25: Provisions

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Employee Benefit- Gratuity	10,54,006	8,80,000
Provision for Rates & Taxes (Refer Note)	46,34,326	-
Total Provisions	56,88,332	8,80,000



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

Note 26: Revenue from Operations

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rental Income*	5,72,80,521	9,25,07,263
Sale of Properties	1,89,11,470	-
Sale of Shares	9,69,66,476	2,28,23,419
Sale of Bilets	10,02,49,521	-
Other Operating Revenue on License Fees Received	7,33,350	4,16,250
Total Revenue from Operations	27,41,61,338	11,57,46,911

* Includes Rental Income on account of Fair Valuation of Security Deposit amounting to ₹ 30,09,538/- (P.Y. ₹ 1,92,61,406)

Note 27: Other Income

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest		
- On Loans	1,71,78,131	2,22,49,426
- On Fixed Deposits	2,12,55,241	2,88,29,570
- On Debentures	98,630	-
- On Others	42,000	46,000
- On account of Fair Valuation of Investments in Preference Shares as per Effective Interest Rate (EIR) Method	96,19,956	87,47,548
- On account of Fair Valuation of Investments in Debentures as per Effective Interest Rate (EIR) Method	7,97,644	-
Dividend Income	2,26,101	32,851
Profit on Redemption of Preference Shares	21,56,801	47,87,249
Profit on Sale of Mutual Fund	2,46,76,972	92,24,769
Profit on Sale of Motor Car	8,44,007	31,547
Profit on Future and Option	30,08,652	-
Share of Profit from Partnership Firm	4,03,190	5,32,305
Profit on Sale of Shares (Inv.)	6,29,129	-
Sundry Balance Written Back	-	1,58,494
Compensation Towards Lease Termination	1,43,55,424	-
Miscellaneous Income	70,11,802	71,87,970
Fair Value Gain on Financial Instruments	1,44,57,889	-
Total Other Income	11,59,36,618	8,18,57,709

Note 28: Purchases of Stock-in-Trade

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Shares	12,59,08,771	2,74,06,044
Purchase of Bilets	9,76,00,209	-
Total Purchases of Stock-in-Trade	22,35,17,980	2,74,06,044

Note 29: Changes in Inventories of Finished Goods, Work-in-Progress

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories at the Beginning of the year		
Shares	56,37,063	21,60,575
Properties	1,32,66,524	1,32,66,524
Inventories at the End of the year		
Shares	4,46,16,384	56,37,063
Properties	-	1,32,66,524
Changes in Inventories	(2,57,12,797)	(34,67,488)

Note 30: Employee Benefit Expense

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages, Bonus and Allowances	61,88,606	55,85,572
Contribution to Provident Fund & Other Funds	4,98,985	4,55,402
Director Remuneration	85,50,000	16,00,000
Staff Welfare Expenses	6,32,303	6,97,424
Total Employee Benefit Expense	1,58,89,884	83,38,388

KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Note 31: Finance Cost**

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on Working Capital Loan	40,30,581	41,79,474
Interest on HOF Car Loan	99,256	-
Finance Cost on account of Fair Valuation of Security Deposit	24,56,998	2,17,91,413
Total Finance Cost	65,86,835	2,59,70,887

Note 32: Depreciation and Amortisation Expense

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on		
- Property, plant and equipment	30,72,687	21,33,490
- Investment property	27,56,364	28,97,260
Total Depreciation and Amortisation Expense	58,29,051	50,30,750

Note 33: Other Expenses

(Amount in ₹)

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Fair Value Loss on Financial Instruments	-	23,30,468
Loss on Fair Valuation of Investment in Preference Share	1,23,08,799	19,40,349
Loss on Fair Valuation of Investment in Debentures	24,38,223	-
Rent, Rates & Taxes	57,43,821	85,82,177
Insurance	1,59,898	1,14,693
Repairs to Building	67,27,343	23,46,682
Repairs to Plant & Machinery	4,07,728	3,35,741
Repairs to Others	4,13,206	5,07,659
Bad Debts	3,47,200	-
Office Expenses	3,61,812	2,77,147
Motor Car Expenses	6,47,517	9,29,392
Donations & Charity (including Corporate Social Responsibility) [Refer Note 42]	25,00,000	80,05,000
Corporate Social Responsibility Expenses	21,00,000	-
Brokerage & Commission	5,13,000	36,20,000
Advertisement & Publicity	9,74,522	1,90,026
Security Services	10,55,783	12,77,527
Printing & Stationery	98,632	1,14,064
Electrical Charges	7,09,020	9,82,420
Communication Expenses	1,86,679	2,86,803
Legal & Professional Fees	30,41,553	30,58,014
Auditor's Remuneration :		
- As Statutory Audit Fees	3,50,000	3,00,000
- As Tax Audit Fees	50,000	55,000
Travelling and Conveyance	3,40,030	7,31,381
Miscellaneous Expenses	5,16,488	6,49,668
Sundry Balances Written off	25,49,762	-
Loss on Future Options	-	17,00,364
Total Other Expenses	4,45,42,016	3,83,34,575



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****NOTES TO ACCOUNTS :-****34 Disclosure in respect of Investment in Partnership Firm- United Investment Corporation :**

NAME OF THE PARTNERS	Profit / Loss Sharing ratio upto 31-03-2020
M/s. Kanak Projects Ltd.	70%
Mr. Vinod Kumar Dugar	18%
Mr. Anshuman Prakash	12%

The Share of Profit / Loss from United Investment Corporation, the partnership Firm has been taken for the year ended 31st March, 2020 amounting to Rs.4,03,190/-. The company has retired from such partnership w.e.f. 1-04-2020. Thus the amount receivable from United Investment Corporation amounting to Rs.55,44,036/- has been transferred to Advances under Financial Assets.

35 Disclosure in respect of Contingent Liability and Capital Commitment:**Income Tax**

i) Assessment Year 2007-2008, the company has filed an appeal before Appellate Tribunal against Order of C.I.T. (Appeal) for demand of ₹ 12,58,911 /-.

ii) Assessment Year 2011-2012, the company has filed a rectification u/s 154 against demand of ₹76,00,060 /-.

iii) Assessment Year 2013-2014, the company has filed an appeal with C.I.T. (Appeal) against a demand of ₹15,84,920 (Net of Paid under protest of ₹ 5,00,000 /-).

iv) Assessment Year 2017-2018, the company has filed an appeal with C.I.T. (Appeal) against an Income Tax Order of ₹33,74,418 (Net of Paid under protest of ₹ 8,43,605 /-).

Municipal Tax

The Company has preferred an appeal before the Hon'ble Calcutta High Court against the Order of Kolkata Municipal Corporation in respect of retrospective revision of Annual Valuation of the Property and raised a demand of Rs.4,04,300,561/- against which the Company has paid Rs.9,12,15,936/-. However, the said proceeding are still pending before the Hon'ble Calcutta High Court. The Company expects no material liability towards the same.

36 Earning Per Equity Share (Ind AS 33)

(Amount in ₹)

PARTICULARS	31st March, 2021 ₹	31st March, 2020 ₹
(a) Net Profit after tax available for Equity Shareholders	8,55,57,236	7,48,09,648
(b) Weighted average no. of equity shares of ₹ 10/- each outstanding during the year	44,52,400	44,52,400
(c) Basic/Diluted Earnings per Share (a)/(b)	19.22	16.80

The Company has paid Rs.4,60,482/- to Employees State Insurance Corporation against a demand of Rs.4,60,482/-

37 dated 16/11/2020 for the period May 2013 to July 2017.



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

39 POST RETIREMENT EMPLOYEE BENEFITS (IND AS-19)**Defined Benefit Plans As Per Actuarial Valuation****Gratuity (funded by the Company)**

The scheme is funded and the fund is lying with LIC. The company has provided with the balance of the fund as at 01.04.2020 and 31.03.2021 and the information relating to the contribution made and the benefits paid out and interest earned during the period from 01.04.2020 to 31.03.2021.

Determination of actuarial assumption depend on various factors such as the company's internal commercial and business plan, various industry factors, applicable economics factors, internal HR related policies (including and changes thereto), regulatory factors, etc.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the company is exposed to various risk in providing the above gratuity benefit which are as follows:

Interest Rate Risk : The plan exposes the company to the risk of fall in interest rates. A fall in interest rate will result in an increase in ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the company is not able to meet the short term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of liquid asset not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The company has used certain mortality and attrition assumptions in valuation of liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972. There is a risk of change in regulations requiring higher gratuity payouts.

SUMMARY OF ASSETS AND LIABILITY (BALANCE SHEET POSITION)

(Amount in ₹)

PARTICULARS	As On	
	31st March, 2021	31st March, 2020
Present value of obligation	28,78,702	26,56,173
Fair Value of Plan Asset	18,23,776	17,67,170
Unrecognised Past Service Cost	-	-
Effects of Asset Ceiling	-	-
Net Asset / (Liability)	(10,54,926)	(8,89,003)

WINDUP LIABILITY / DISCONTINUANCE LIABILITY

(Amount in ₹)

PARTICULARS	As On	
	31st March, 2021	31st March, 2020
Discontinuance Liability	28,84,214	26,73,631
Present Value of Obligation	28,78,702	26,56,173
Ratio (Present Value of Obligation / Discontinuance Liability)	1.00	0.99

(i) Details of funded post retirement are as follows:**a. Expense Recognised in Statement of Profit/Loss**

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Current service Cost	2,03,595	2,04,195
Loan / (Gain) on settlement	-	-
Net interest Cost	56,007	37,981
Benefit Cost (Expense Recognised in Statement of Profit/Loss)	2,59,602	2,42,176



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

b. Other Comprehensive Income

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Actuarial gain/Loss on Obligation due to:		
- change in demographic assumptions	-	(325)
- change in financial assumptions	6,566	9,192
- experience variance (i.e. Actual experience vs assumptions)	1,08,084	1,12,420
- others	-	-
Return/loss on plan assets excluding amounts included in interest income	(23,559)	5,063
Components Of defined Benefit Cost Recognised in Other Comprehensive Income	91,091	1,26,550

c. Change in Present Value of Defined benefit obligation:

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Present Value of DBO at beginning of period	26,56,173	21,71,939
Current Service cost	2,03,595	2,04,195
Interest Cost	1,67,339	1,58,552
Curtailment Cost/(credit)	-	-
Settlement cost/(credit)	-	-
Employee contribution	-	-
Past Service Cost	-	-
Acquisitions	-	-
Re-measurement (or Actuarial (gains)/Losses) Arising from:		
- change in demographic assumption	-	525
- change in financial assumptions	6,566	9,192
- experience variance (i.e. Actual experience vs assumptions)	1,08,084	1,12,420
- others	-	-
Benefits paid	(2,63,055)	-
Present Value of DBO at end of period	28,78,702	26,56,423

d. Changes in Fair Value of Plan Assets

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Plan assets at beginning of period	17,67,170	16,51,662
Investment Income	1,11,332	1,20,571
Return on Plan Assets, Excluding amount recognised in Net Interest Expenses	23,559	(5,063)
Actual Company Contributions	1,84,770	-
Fund Transferred	-	-
Employee contributions	-	-
Benefits paid	(2,63,055)	-
Plan assets at end of period	18,23,776	17,67,170

e. Net asset/(liability) recognised in balancesheet

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Funded Status		
Present value of Defined Benefit Obligation	28,78,702	26,56,173
Fair Value of plan assets	18,23,776	17,67,170
Funded Status (surplus/Deficit)	(10,54,926)	(8,89,003)
Effect of balancesheet asset limit	-	-
Unrecognised past service cost	-	-
Net asset/(liability) recognised in balancesheet	(10,54,926)	(8,89,003)
Net asset/(liability) recognised in balancesheet at the beginning of period	(8,89,003)	(5,20,277)
Expenses recognised in Income Statement	2,39,602	2,42,178
Expenses recognised in Other Comprehensive Income	91,091	1,26,550
Employer Contribution	1,84,770	-
Net Acquisition / Business contributions	-	-
Net asset/(liability) recognised in balance sheet at the end of period	(10,54,926)	(8,89,003)



KANAK PROJECTS LIMITED

Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2021

f. Major Categories of plan Assets as % of Total Plan Assets

PARTICULARS	31st March, 2021	31st March, 2020
Fund Managed by Insurer	100%	100%
TOTAL	100%	100%

g. Maturity Profile of Defined Benefit Obligation

(Amount in ₹)

Expected Cash flow (valued on undiscounted basis)	31st March, 2021 Indian Rupees (INR)	31st March, 2020 Indian Rupees (INR)
1 years	10,59,162	8,20,479
Between 2 to 5 years	10,15,265	9,28,260
Between 5 to 10 years	8,80,574	8,76,144
More Than 10 Years	11,19,410	12,72,397
The average duration of the defined benefit plan obligation at the end of balancesheet date (in years)	5 years	6 years

h. Sensitivity Analysis

(Amount in ₹)

PARTICULARS	31 March, 2021		31 March, 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+1%)	27,53,884	30,17,902	25,25,968	28,01,259
% Change Compared To Base due to Sensitivity	-4.340%	4.840%	-4.920%	5.460%
Salary Growth (-/+3%)	30,21,641	27,48,288	28,05,063	25,20,228
% Change Compared To Base due to Sensitivity	0.970%	-4.530%	5.670%	-3.120%
Attrition Rate (-/+ 50%)	28,81,148	28,75,953	26,57,316	26,54,636
% Change Compared To Base due to Sensitivity	0.080%	-0.100%	0.040%	-0.060%
Mortality Rate (-/+ 10%)	28,79,244	28,78,143	26,53,812	26,55,510
% Change Compared To Base due to Sensitivity	0.020%	-0.020%	0.020%	0.020%

(ii) Details of unfunded post retirement defined benefit obligation are as follows:**a. Division of Defined Benefit Obligation (Current / Non-current) at the end of the period**

(Amount in ₹)

PARTICULARS	31st March, 2021	31st March, 2020
Current defined benefit obligation	10,59,162	8,20,479
Non-current defined benefit obligation	18,15,540	18,35,694
Total defined benefit obligation	28,78,702	26,56,173
b. Best Estimate Of Contribution During Next Year	12,57,395	11,01,827



KANAK PROJECTS LIMITED

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

FINANCIAL INSTRUMENTS- ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENTS**40 Financial Instruments by category**

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value:

(Amount in ₹)

Sl. No.		PARTICULARS	Refer From No.	Total Fair Value	31st March, 2021			
					Carrying value			Total
					FVTPL	FVTOCI	Amortized cost	
1	Financial Assets							
(a)		Investments *	5	42,45,28,912	8,79,10,091	13,08,30,939	17,99,42,194	39,28,83,104
(b)		Trade and other Receivables	20	3,19,05,308	-	-	3,19,05,308	3,19,05,308
(c)		Cash and Cash Equivalents	11	6,16,16,481	-	-	6,16,16,481	6,16,16,481
(d)		Bank Balances other than Cash and Cash Equivalents	12	30,50,96,872	-	-	30,50,96,872	30,50,96,872
(e)		Loans	6	14,15,41,641	-	-	14,15,41,641	14,15,41,641
(f)		Other financial assets	7	3,85,53,157	-	-	3,85,53,157	3,85,53,157
		Total		1,60,84,84,370	8,19,10,091	13,08,10,939	75,90,57,652	97,17,78,622
2	Financial Liabilities							
(a)		Borrowings	17 & 21	2,62,85,665	-	-	2,62,85,665	2,62,85,665
(b)		Trade and other Payables	22	42,43,035	-	-	42,43,035	42,43,035
(c)		Other financial liabilities	18 & 25	1,99,55,258	-	-	1,99,55,258	1,99,55,258
		Total		5,04,83,957	-	-	5,04,83,937	5,04,83,937

* Excludes investments measured at cost.

(Amount in ₹)

Sl. No.	PARTICULARS	Refer Note No.	Total Fair Value	31st March, 2020			Total
				Carrying value			
				FVTPL	FVTOCI	Amortized cost	
1	Financial Assets						
(a)	Investments *	5	51,27,76,569	31,41,22,665	8,24,47,258	8,30,15,816	48,01,85,739
(b)	Trade and other Receivables	10	30,28,168	-	-	30,28,168	30,28,168
(c)	Cash and Cash Equivalents	11	4,67,19,476	-	-	4,67,19,476	4,67,19,476
(d)	Bank Balances other than Cash and Cash Equivalents	12	24,75,93,613	-	-	24,75,93,613	24,75,93,613
(e)	Loans	6	17,42,39,736	-	-	17,42,39,736	17,42,39,736
(f)	Other Financial assets	7	9,79,38,041	-	-	9,79,38,041	9,79,38,041
	Total		1,08,22,95,620	31,41,22,665	8,24,47,258	65,31,34,869	1,04,07,04,772
2	Financial Liabilities						
(a)	Borrowings	17 & 21	4,62,53,554	-	-	4,62,53,554	4,62,53,554
(b)	Trade and other Payables	22	48,28,219	-	-	48,28,219	48,28,219
(c)	Other Financial Liabilities	18 & 25	16,12,96,396	3,518	-	16,12,92,880	16,12,96,398
	Total		21,23,78,171	3,518	-	21,23,76,655	21,23,78,171

* Excludes investments measured at cost.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****41 Fair Value Hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2021: (Amount in ₹)

PARTICULARS	Refer Note No.	Total	Fair value measurement using:		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<u>Investments at Fair Value through OCI (FVTOCI)</u>	5				
Investments in Quoted equity shares		76,34,477	76,34,477	-	-
Investments in Unquoted equity shares		15,15,57,210	-	-	15,15,57,210
Investments in Unquoted Preference Shares		14,85,000	-	-	14,85,000
<u>Investments at Fair Value through Profit or Loss</u>	5				
Investments in Mutual Funds		8,19,10,029	-	8,19,10,029	-
<u>Investments at Amortised Cost</u>	5				
Investments in Unquoted Preference Shares		14,15,82,773	-	-	14,15,82,773
Investments in Bonds		-	-	-	-
Investments in Debentures	5	3,81,59,411	-	-	3,81,59,411
TOTAL		42,45,28,909	76,34,477	8,19,10,029	33,49,84,403
Liabilities measured at fair value at amortised cost:	18				
Interest-free Security Deposit		1,76,53,346	-	-	1,76,53,346
TOTAL		1,76,53,346	-	-	1,76,53,346

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2020: (Amount in ₹)

PARTICULARS	Refer Note No.	Total	Fair value measurement using:		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
<u>Investments at Fair Value through OCI (FVTOCI)</u>	5				
Investments in Quoted equity shares		69,04,509	69,04,509	-	-
Investments in Unquoted equity shares		10,05,92,749	-	-	10,05,92,749
<u>Investments at Fair Value through Profit or Loss</u>	5				
Investments in Mutual Funds		21,41,22,665	-	21,41,22,665	-
<u>Investments at Amortised Cost</u>	5				
Investments in Unquoted Preference Shares		8,36,15,816	-	-	8,36,15,816
Investments in Bonds		-	-	-	-
TOTAL		10,92,35,739	69,04,509	21,41,22,665	18,42,08,565
Liabilities measured at fair value at amortised cost:	18				
Interest-free Security Deposit		15,83,97,382	-	-	15,83,97,382
TOTAL		15,83,97,382	-	-	15,83,97,382

There have been no transfers between Level 1 and Level 2 during the year ended 31st March, 2021 or 31st March, 2020.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****42 Financial risk management objectives and policies**

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Securities, Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future cost of borrowings. The interest rate risk is managed by the Company by monitoring monthly cash flows which is reviewed by management to prevent loss of interest.

The following table demonstrates the borrowings of the Company:

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Vehicle Loan	24,56,751	-
Working Capital Loan	1,44,46,329	8,62,53,554
Total	2,69,03,080	8,62,53,554

Sensitivity Analysis :

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of borrowings affected. With all other variables remaining constant, the company's profit before tax and equity before tax is affected, as follows:

(Amount in ₹)

PARTICULARS	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Pre-tax Equity
As at	+ 0.5%	(1,35,500)	(1,35,500)
31st March, 2021	- 0.5%	1,35,500	1,35,500
As at	+ 0.5%	(12,10,634)	(12,10,634)
31st March, 2020	- 0.5%	12,10,634	12,10,634

(ii) Price risk

The Company's exposure to securities price risk arises from investments held - both quoted and mutual fund and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. The Company is not expecting high risk exposure from its investment in securities.

The table below sets forth the fair value of quoted investments in securities of listed companies and mutual funds:

(Amount in ₹)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
Investments in Quoted Equity Shares (at FVTOC)	75,34,477	59,04,509
Investments in Mutual Funds (at FVTPL)	8,19,30,029	31,41,22,065
TOTAL	8,93,44,506	32,10,27,173



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****Sensitivity Analysis :**

The impact of increases/decreases of the Index on the Company's quoted equity investments and mutual funds for the period is based on the assumption that the equity index has increased/ decreased with all other variables held constant, and that all the Company's equity investments and mutual funds moved as per the market index.

(Amount in ₹)

PARTICULARS	Increase/ decrease in Basis points	Effect on Profit before tax	Effect on Other Comprehensive Income	Effect on Pre tax Equity
As at 31st March, 2021	1.00% -5.00%	40,95,501 (40,95,501)	3,81,724 (3,81,724)	44,77,225 (44,77,225)
As at 31st March, 2020	1.00% -5.00%	1,57,06,133 (1,57,06,133)	3,46,225 (3,46,225)	1,60,51,359 (1,60,51,359)

(b) Credit risk

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

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

(c) Trade Receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major customers.

(Amount in ₹)

PARTICULARS	Outstanding		Total
	upto 6 months	6 months and above	
Trade receivables			
As at 31st March, 2021			
Unsecured	3,05,52,246	40,57,339	3,46,09,584
Gross total	3,05,52,246	40,57,339	3,46,09,584
Provision for doubtful debts	-	27,04,278	27,04,278
Net total	3,05,52,246	13,53,061	3,19,05,306
As at 31st March, 2020			
Unsecured	18,45,814	38,86,632	57,32,446
Gross total	18,45,814	38,86,632	57,32,446
Provision for doubtful debts	-	27,04,278	27,04,278
Net total	18,45,814	11,82,354	30,28,168

(d) Deposits with banks and other financial instruments

The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****(c) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits.

Short term liquidity requirements comprises mainly of trade payables and employee dues arising during normal course of business as on the balance sheet date. Long term liquidity requirement is assessed by the management on periodical basis and is managed through internal accruals. The maturity profile of the Company's financial liabilities based on the remaining period from the date of the balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The table below summarises the maturity profile of the Company's financial liabilities :-

(Amount in ₹)

PARTICULARS	As at 31st March, 2021		
	< 1 Year	1 - 5 Years	> 5 Years
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	24,56,751	-	-
ii. Other financial liabilities	-	58,53,900	2,63,02,320
Total non-current liabilities	24,56,751	58,53,900	2,63,02,320
Current liabilities			
(a) Financial liabilities			
i. Borrowings	2,48,06,329	-	-
ii. Trade payables	42,43,035	-	-
iii. Other financial liabilities	36,86,068	-	-
Total current liabilities	3,23,75,432	-	-

(Amount in ₹)

PARTICULARS	As at 31st March, 2020		
	< 1 Year	1 - 5 Years	> 5 Years
Non-current liabilities			
(a) Financial liabilities			
i. Other financial liabilities	-	3,09,37,700	5,04,91,720
Total non-current liabilities	-	3,09,37,700	5,04,91,720
Current liabilities			
(a) Financial liabilities			
i. Borrowings	4,62,53,554	-	-
ii. Trade payables	48,28,210	-	-
iii. Other financial liabilities	11,55,67,775	-	-
Total current liabilities	16,66,49,539	-	-

43 Capital Management**Risk management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders. The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2021 and 31st March, 2020.

44 The amount of Donation and Charity of ₹ 46,00,000/- includes payment of ₹ 21,00,000/- (P.F. ₹ 21,50,000 /-) towards the Corporate Social Responsibility of the Company.

45 There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March, 2021.



KANAK PROJECTS LIMITED**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021****46 Leases****(i) Operating Lease Granted by the Company**

The Company has recognised ₹ 5,42,71,001 [Previous Year: ₹ 7,32,40,856] towards minimum lease receipt in the Statement of Profit and loss.

The Company's significant leasing arrangements are in respect of operating leases for Premises. Lease income from operating leases is recognized on a systematic basis over the period of lease. The future minimum lease receivables as per lease agreement are as under:

PARTICULARS	As at March 31, 2021 ₹	As at March 31, 2020 ₹
Future Lease Income		
Within One Year	8,00,82,988	5,23,21,065
Later than one year and not later than five years	24,50,40,958	27,17,60,465
Later than five years	13,31,39,649	26,46,96,423
Total Future Lease Income	45,82,63,595	58,87,83,953

47 Estimates and Assumptions relating to the global health pandemic from COVID 19 :

The COVID-19 pandemic is rapidly spreading throughout the world. The Company has evaluated impact of this pandemic on its business operations and financial position and based on its review of current indicators of future economic conditions, there is no significant impact on the financial statements as at 31st March 2021. The Financial assets carried at fair value mainly consists of Shares and Mutual Funds on which any material volatility is not expected. The Financial assets carried at amortised cost mainly include trade receivables, bank deposits, cash and cash equivalents where the company has assessed the counterparty credit risk and it expects that the carrying amount of these assets will be recovered. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

48 Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to make them comparable with those of current year.



KANAK PROJECTS LIMITED
Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2021

49. The consolidated financial statements present the consolidated account of Kanak Projects Limited with the following:-

Sl. No.	Name of the Companies	Relationship	Country of Incorporation	Percentage of Holding (%)	
				As on 31.03.2021	As on 31.03.2020
1.	Lao Jan Tea Company Pvt. Ltd.	Associate	India	49.91	49.91
2.	Purbanchal Concor Pvt. Ltd.	Associate	India	19.94	22.23

50. The following information is provided in respect of consolidation:

Sl. No.	Name	Net assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share of Other Comprehensive Income		Share of Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹)	As % of Consolidated Profit or Loss	Amount (₹)	As % of Consolidated Other Comprehensive Income	Amount (₹)	As % of Consolidated Total Comprehensive Income	Amount (₹)
1.	Parent Company Kanak Projects Limited	97.18	1,00,18,18,765	994.88	8,92,84,357	100.00	2,01,57,894	103.48	10,03,71,448
2.	Associate Lao Jan Tea Company Pvt. Ltd.	2.82	3,18,65,748	0.82	5,27,181	-	-	0.30	5,27,181
3.	Purbanchal Concor Pvt. Ltd.	-	-	(4.91)	(42,04,297)	-	-	(2.08)	(42,04,297)
	Total	100	1,30,29,79,513	989	8,55,57,238	100	2,01,57,894	100	18,56,95,431

51. The break-up value of Investment in Associate is as under [Refer Note No 5]:

PARTICULARS	Lao Jan Tea Company Pvt. Ltd.	Purbanchal Concor Pvt. Ltd.
Number of Equity Shares	8,060 (8,060)	21,75,000 (24,23,583)
Percentage of Holding	49.91 49.92	19.94 22.23
Cost of Investment (Equity Shares)	8,83,893 (8,85,893)	2,42,58,000 (2,42,58,000)
Share in Accumulated Profit/Loss upto 31.03.2020	3,05,38,567 (2,22,86,877)	- (14,23,159)
Share of Profit for the Year	5,27,181 (20,47,510)	(42,04,297) (14,23,583)
Share of Other Comprehensive Income for the Year	-	- 7,440
Carrying Cost	8,18,88,748 8,11,98,567	- (2,38,61,035)

* The Company claims to have significant influence on its Associate and residual shares are carried at Fair Value.



ROUTE MAP

Venue of the Annual General Meeting of the Company to be held on 20.12.2021 at 4:30 P.M. at Kanak Building, 41 Chowringhee Road, Kolkata - 700071

