

# KANAK PROJECTS LIMITED

Regd. Office :

Kanak Building, 41, CHOWRINGHEE ROAD, KOLKATA-700 071  
TELEPHONE : 2288-3970/3972/6740, TELEGRAM : KHONGEA, CALCUTTA  
E-mail : dlapkanak@gmail.com  
Website : www.kanakprojectsLtd.com  
CIN : L67020WB1979PLC031867

To,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata-700001

Dear Sir,

## Sub: - Outcome of the Board Meeting

This to inform you that the Board of Directors of the Company at its meeting held today i.e., 28<sup>th</sup> May, 2024 has inter alia considered and approved the following: -

1. Approved the Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2024, as recommended by the Audit Committee;
2. Appointment of Mr. Santosh Agarwal, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25; and
3. Appointment of Mrs. Shristi Garg, Partner of M/s. Prateek Kohli & Associates, Practicing Company Secretary as Secretarial Auditors of the Company for the financial year 2024-25.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

1. Audited Financial Results (Consolidated and Standalone) for the year ended March 31, 2024; and
2. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The Meeting of the Board of Directors commenced at 4:00 P.M. and concluded at 7.15 P.M

This is for your information & records.

Yours faithfully,

For Kanak Projects Limited,

For KANAK PROJECTS LIMITED



Anshuman Prakash Director

Director

DIN:00434909



7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

**Independent Auditor's Report on quarterly and year-to-date standalone financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board Of Directors  
Kanak Projects Limited  
Kanak Building, 41 Chowringhee Road,  
Kolkata – 700071

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone quarterly and year to date financial results of **Kanak Projects Limited** (the company) for the quarter and year ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net profit and other comprehensive income and other financial information for the Quarter and year ended 31.03.2024, as well as the year to date results for the period from 01.04.2023 to 31.03.2024.







### **Basis for Opinion**

We conducted our audit of the IndAS Financial Results in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the IndAS Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 on the IndAS Financial Results.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date Standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in accordance with Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of Directors are 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.

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







### **Auditor's Responsibilities for the Audit of IndAS Standalone Financial Results**

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and operating effectiveness of such Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.





**SALARPURIA & PARTNERS**  
Chartered Accountants

MSME UAM No. : WB10D0026692  
Tel. Address : "Checkchart(C)"  
Cal. Office : 2237 5400/5401  
: 2236 0560, 4014 5400  
E-mail : salarpuria.jajodia@rediffmail.com  
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7, CHITTARANJAN AVENUE, KOLKATA - 700 072  
ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the financial results 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.

**Other Matters**

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended and the published unaudited year to date figured up to third quarter of the current financial year, which were subjected to a limited review by us.

For : Salarpuria & Partners  
Chartered Accountants  
(Firm ICAI Regd. No.302113E)

Palash K. Dey  
Partner

Membership No: 053991

UDIN: 24053991BKBJAF1471

Place: Kolkata

Date: 28-05-2024





# KANAK PROJECTS LIMITED

CIN: L67020WB1979PLC031867

REGISTERED OFFICE : KANAK BUILDING,41, CHOWRINGHEE ROAD KOLKATA- 700071

Phone: 033-2288 3970

Website: <http://www.kanakprojectsLtd.com> Email: [dlapkanak@gmail.com](mailto:dlapkanak@gmail.com)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH 2024

## Statement of Audited financial results for the quarter and the year ended 31st March 2024

(Rupees in Lakhs except figures of EPS)

Sl. No.	Particulars	Quarter ended			Year Ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	231.02	237.22	215.25	948.45	1,092.14
2	Other Income	145.10	205.20	100.09	698.68	373.18
3	<b>Total Revenue (1+2)</b>	<b>376.12</b>	<b>442.42</b>	<b>315.34</b>	<b>1,647.13</b>	<b>1,465.33</b>
4	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-	340.69
	(a) Employee Benefit Expense	58.46	45.00	47.17	190.56	170.07
	(b) Finance Costs	6.81	5.70	14.22	24.63	31.45
	(c) Depreciation and Amortisation expense	(12.78)	20.51	18.53	40.58	74.04
	(d) Other expenses	222.50	118.18	221.28	590.90	500.41
	<b>Total expenses (4)</b>	<b>275.00</b>	<b>189.39</b>	<b>301.20</b>	<b>846.68</b>	<b>1,116.66</b>
5	<b>Profit / (Loss) from ordinary activities before Exceptional Items (3-4)</b>	<b>101.12</b>	<b>253.03</b>	<b>14.14</b>	<b>800.45</b>	<b>348.67</b>
6	Exceptional items	-	-	-	-	(2,037.32)
7	<b>Net Profit / (Loss) before tax (5 + / - 6)</b>	<b>101.12</b>	<b>253.03</b>	<b>14.14</b>	<b>800.45</b>	<b>(1,688.66)</b>
8	Tax Expense	12.68	51.57	59.50	166.85	(273.83)
9	<b>Net Profit / (Loss) for the period (7 + / - 8)</b>	<b>88.44</b>	<b>201.46</b>	<b>(45.37)</b>	<b>633.60</b>	<b>(1,414.83)</b>
10	<b>Other Comprehensive Income, Net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(64.65)	1.31	164.37	(60.14)	165.42
	B. Items that will be reclassified to profit or loss	-	-	-	-	0.82
	<b>Total other comprehensive income, net of income tax</b>	<b>(64.65)</b>	<b>1.31</b>	<b>164.37</b>	<b>(60.14)</b>	<b>166.24</b>
11	<b>Total comprehensive Income for the period (9+/-10)</b>	<b>23.79</b>	<b>202.77</b>	<b>119.00</b>	<b>573.45</b>	<b>(1,248.59)</b>
12	Paid-up equity share capital (Face Value of Rs.10/- per share)	445.24	445.24	445.24	445.24	445.24
13	Other Equity excluding Revaluation Reserve	-	-	-	10,144.83	9,571.38
14	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	1.99	4.52	(1.02)	14.23	(31.78)
	(b) Diluted	1.99	4.52	(1.02)	14.23	(31.78)



# KANAK PROJECTS LIMITED

Standalone Statement of Assets and Liabilities as at 31st March, 2024

PARTICULARS		(Rs. In Lakhs)	
		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
a)	Property, Plant and Equipment	131.14	93.03
b)	Investment Property	1,344.94	1,297.85
c)	<b>Financial assets</b>	-	-
i)	Investments	7,359.23	6,690.93
ii)	Other Financial Assets	445.41	34.67
d)	Deferred Tax Assets (Net)	14.31	219.29
e)	Other non current assets	202.35	138.35
		<b>9,497.38</b>	<b>8,474.10</b>
<b>Current assets</b>			
a)	<b>Financial assets</b>		
i)	Trade receivables	40.31	36.66
ii)	Cash and cash equivalents	21.76	34.93
iii)	Other bank balances [other than (ii) above]	68.77	386.47
iv)	Loans	1,178.92	1,166.12
v)	Others financial assets	171.14	197.14
b)	Current Tax Asset (net)	203.83	195.53
c)	Other current assets	20.26	121.42
		<b>1,704.98</b>	<b>2,138.27</b>
	<b>TOTAL - ASSETS</b>	<b>11,202.37</b>	<b>10,612.37</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a)	Equity share capital	445.24	445.24
b)	Other equity	10,144.83	9,571.38
	<b>TOTAL - EQUITY</b>	<b>10,590.07</b>	<b>10,016.62</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a)	<b>Financial Liabilities</b>		
i)	Borrowings	24.49	4.49
ii)	Other Financial Liabilities	268.45	273.08
b)	Other Non-Current Liabilities	201.21	189.50
		<b>494.16</b>	<b>467.06</b>
<b>Current liabilities</b>			
a)	<b>Financial Liabilities</b>		
i)	Borrowings	17.02	7.23
ii)	Trade payables	-	-
	(A) Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
	(B) Total Outstanding dues of Creditors other than Micro Enterprises and small enterprises	10.35	14.80
iii)	Other Financial Liabilities	20.47	26.93
b)	Other current liabilities	50.21	61.89
c)	Provisions	20.08	17.84
		<b>118.13</b>	<b>128.69</b>
	<b>TOTAL - LIABILITIES</b>	<b>612.29</b>	<b>595.75</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,202.37</b>	<b>10,612.37</b>





# KANAK PROJECTS LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2024

PARTICULARS		(Rs. In Lacs)	
		Year ended	
		31st March, 2024	31st March, 2023
		(Audited)	(Audited)
(A) <b>Cash Flow from Operating Activities:</b>			
<b>Profit/(Loss) before tax</b>		800.45	(1,688.66)
<b>Adjustments for :</b>			
Depreciation and Amortisation Expenses		40.58	74.04
Dividend on Investments		(0.19)	(1.89)
Expected Credit Loss on financial assets		-	117.18
Provision for doubtful debts		11.90	6.73
Profit/loss on sale of Investments		(87.97)	(195.35)
Finance costs		2.08	1.21
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss		(420.70)	55.77
Interest Income		(51.20)	(80.83)
<b>Income from Operating Activities before changes in Operating Assets and Taxes</b>		294.93	(1,711.81)
(Increase)/Decrease in Inventories		-	340.69
(Increase)/Decrease in Trade Receivables		(3.65)	286.29
(Increase)/Decrease in Loans- Current		(12.80)	193.68
(Increase)/Decrease in Other Financial Assets- Current		25.99	(42.30)
(Increase)/Decrease in Current Assets		101.16	(145.00)
Increase/(Decrease) in Trade Payables		(4.45)	(43.63)
Increase/(Decrease) in Other Financial Liabilities-Current		(12.61)	12.22
Increase/(Decrease) in Other Current Liabilities		1.89	(350.67)
Increase/(Decrease) in Provisions		2.25	-
<b>Cash generated from operations</b>		392.72	(1,460.53)
Income taxes paid		(35.60)	(103.10)
<b>Net cash inflow from operating activities</b>		357.11	(1,563.63)
<b>Cash flows from investing activities</b>			
Purchase of Property, Plant and Equipment		(67.98)	(3.78)
Purchase of Investment Property		(55.06)	(37.41)
Payments for (Purchase)/Sale of Investments (Net)		(118.84)	(588.25)
Interest Received		51.26	75.31
Dividend Received		0.19	1.89
Fixed Deposits		(23.54)	1,370.14
Advances (Given/Refund)		(64.00)	537.86
<b>Net cash outflow from investing activities</b>		(277.96)	1,355.75
<b>Cash flows from financing activities</b>			
Interest paid		(1.56)	(1.21)
Loan/ Advance Taken		29.80	(6.68)
Loan/ Advance Paid		(131.79)	(5.02)
(Repayment)/ Acceptance of Security Deposit (Net)		11.21	188.00
<b>Net cash inflow (outflow) from financing activities</b>		(92.33)	175.09
<b>Net increase (decrease) in cash and cash equivalents</b>		(13.18)	(32.78)
Cash and cash equivalents at the beginning of the financial year		34.93	67.71
<b>Cash and cash equivalents at end of the year</b>		21.76	34.93
<b>Cash and Cash Equivalent</b>			
Balances with banks		18.61	7.77
- On Current Accounts		1.22	24.88
Cheques on hand		1.92	2.28
Cash on hand		21.76	34.93
<b>Total</b>			





# KANAK PROJECTS LIMITED

CIN:L67020WB1979PLC031867

REGISTERED OFFICE : KANAK BUILDING, 41, CHOWRINGHEE ROAD KOLKATA-700071

Phone: 033-2288 3970

Website: <http://www.kanakprojectsLtd.com> Email: [dlapkanak@gmail.com](mailto:dlapkanak@gmail.com)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH 2024

## NOTES :

- 1) The above Standalone audited financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
- \*2) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year upto March 31, 2024 / March 31, 2023 and the unaudited published year to date figure up to December 31, 2023/ December 31, 2022 being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.
- 3) Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.
- 4) Municipal Tax amounting to Rs. 2490 lakhs has been paid during half year ended 30th September, 2022 as agreed in mutual settlement between the Company and Kolkata Municipal Corporation and out of which Rs. 353.22 lakhs is adjusted against provisions. Further as per the demand order Rs. 99.46 lacs is treated as Advance payment of Municipal Tax and Rs. 2037.32 lacs is recognised as an exceptional item in the Statement of Profit & Loss.

By the Order of the Board of Directors  
For KANAK PROJECTS LIMITED

**For KANAK PROJECTS LIMITED**

*Chandana Khatun*

Director

DIN : - 00424909

Place : Kolkata

Date : 28th May, 2024





7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

**Independent Auditor's Report on quarterly and year-to-date consolidated financial results of the company pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

To

The Board of Directors

Kanak Projects Limited

Kanak Building, 41 Chowringhee Road,

Kolkata- 700 071

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Kanak Projects Limited**(the company) and its associates for the quarter ended March 31,2024 and for the period from April 1, 2023 to March 31, 2024 (the statement)attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of associate entities, the Statement:

- i) Includes the results of the following entity:
  - Laojan Tea Company Private Limited[audited Financial Results];
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of consolidated Total comprehensive income (comprising of net profit & other comprehensive income) and other financial information for the quarter ended March 31,2024 and for the period from April 1, 2023 to March 31, 2024.







### **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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income/loss and other financial information including its associates in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the company and of 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 Company and its associates; for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Company, as aforesaid.





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In preparing the consolidated financial results, the respective Board of Directors of the company including its associates are responsible for assessing the ability of the Company and of 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under, section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial results 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 the Board of Directors.







7, CHITTARANJAN AVENUE, KOLKATA - 700 072

ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

- Conclude on the appropriateness of the management 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 and its associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**SALARPURIA & PARTNERS**  
Chartered Accountants

MSME UAM No. : WB10D0026692  
Tel. Address : "Checkchart(C)"  
Cal. Office : 2237 5400/5401  
: 2236 0560, 4014 5400  
E-mail : salarpuria.jajodia@rediffmail.com  
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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI - 110019, TELEFAX : 2623 3894

### Other Matters

The Consolidated Financial Results include the Audited Financial Results of One Associate( Laojan Tea Company Private Limited), whose Financial Results/ financial information reflect Company's share of total net profit/(loss) after tax, including Other Comprehensive Income of Rs.(7.60)/-(In lakhs)and Rs. (23.53)/-(In lakhs)for the quarter ended 31st March,2024 and for the year ended 31<sup>st</sup> March,2024 respectively, as considered in the audited consolidated Financial Results, which have been audited by their respective other independent auditor.

The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up-to nine months of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

For Salarpuria & Partners.  
Chartered Accountants  
(Firm ICAI Regd. No.302113E)



Palash K. Dey  
Membership No: 053991  
UDIN : 24053991BKBJAG2154

Place : Kolkata  
Date : 28-05-2024



# KANAK PROJECTS LIMITED

CIN:L67020WB1979PLC031867

Phone: 033-2288 3970

Website: <http://www.kanakprojectsLtd.com> Email: [dlapkanak@gmail.com](mailto:dlapkanak@gmail.com)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

## Statement of Consolidated Audited Financial results for the quarter and year ended 31st March, 2024

(Rupees in Lakhs except figures of EPS)

Sl. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Revenue from Operations	231.02	237.22	215.25	948.45	1,092.14
2	Other Income	145.10	205.20	100.09	698.68	373.18
3	<b>Total Revenue (1+2)</b>	<b>376.12</b>	<b>442.42</b>	<b>315.34</b>	<b>1,647.13</b>	<b>1,465.33</b>
4	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	340.69
	(c) Employee benefits expense	58.68	45.00	47.17	190.78	170.07
	(d) Finance Costs	6.81	5.70	14.22	24.63	31.45
	(e) Depreciation and Amortisation expense	(12.78)	20.51	18.53	40.58	74.04
	(f) Other expenses	222.29	118.18	221.28	590.69	500.41
	<b>Total expenses (4)</b>	<b>275.00</b>	<b>189.39</b>	<b>301.20</b>	<b>846.68</b>	<b>1,116.66</b>
5	<b>Profit / (Loss) from ordinary activities before Exceptional Items &amp; Tax (3-4)</b>	<b>101.12</b>	<b>253.03</b>	<b>14.14</b>	<b>800.45</b>	<b>348.67</b>
6	Exceptional items	-	-	-	-	(2,037.32)
7	<b>Net profit / (loss) before share of profit/(loss) from associates</b>	<b>101.12</b>	<b>253.03</b>	<b>14.14</b>	<b>800.45</b>	<b>(1,688.66)</b>
8	Share of profit/(loss) from associates	(7.60)	9.38	(8.83)	(23.53)	(27.10)
9	<b>Net Profit / (Loss) before tax (7 + / - 8)</b>	<b>93.51</b>	<b>262.41</b>	<b>5.31</b>	<b>776.93</b>	<b>(1,715.76)</b>
10	Tax Expense	12.68	51.57	59.50	166.85	(273.83)
11	<b>Net profit / (loss) for the period (9+ / - 10)</b>	<b>80.83</b>	<b>210.84</b>	<b>(54.20)</b>	<b>610.07</b>	<b>(1,441.93)</b>
12	<b>Other Comprehensive Income, Net of income tax</b>					
	A. Items that will not be reclassified to profit or loss (including share of OCI from Associates)	(64.65)	1.31	164.37	(60.14)	165.42
	B. Items that will be reclassified to profit or loss	-	-	-	-	0.82
	<b>Total other comprehensive income, net of income tax</b>	<b>(64.65)</b>	<b>1.31</b>	<b>164.37</b>	<b>(60.14)</b>	<b>166.24</b>
13	<b>Total comprehensive Income for the period (11+/-12)</b>	<b>16.18</b>	<b>212.15</b>	<b>110.18</b>	<b>549.93</b>	<b>(1,275.69)</b>
14	Paid-up equity share capital (Face Value of Rs.10/- per share)	445.24	445.24	445.24	445.24	445.24
15	Reserves excluding Revaluation Reserves as at balance sheet date	-	-	-	10,377.18	9,827.25
16	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	1.82	4.74	(1.22)	13.70	(32.39)
	(b) Diluted	1.82	4.74	(1.22)	13.70	(32.39)



# KANAK PROJECTS LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2024

PARTICULARS		(Rs. In Lakhs)	
		Consolidated	
		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
a)	Property, Plant and Equipment	131.14	93.03
b)	Investment Property	1,344.94	1,297.85
<b>Financial assets</b>			
i)	Investments	7,591.58	6,946.80
ii)	Other Financial Assets	445.41	34.67
d)	Deferred Tax Assets (Net)	14.31	219.29
e)	Other non current assets	202.35	138.35
		<b>9,729.73</b>	<b>8,729.99</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i)	Trade receivables	40.31	36.66
ii)	Cash and cash equivalents	21.76	34.93
iii)	Other bank balances [other than (ii) above]	68.77	386.47
iv)	Loans	1,178.92	1,166.12
v)	Others financial assets	171.14	197.14
b)	Current tax assets (Net)	203.83	195.53
c)	Other current assets	20.26	121.42
		<b>1,704.98</b>	<b>2,138.26</b>
<b>TOTAL - ASSETS</b>		<b>11,434.72</b>	<b>10,868.25</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a)	Equity share capital	445.24	445.24
b)	Other equity	10,377.18	9,827.25
	<b>TOTAL - EQUITY</b>	<b>10,822.42</b>	<b>10,272.49</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
i)	Borrowings	24.49	4.49
ii)	Other Financial Liabilities	268.45	273.08
b)	Deffered Tax Liabilities	-	-
c)	Other Non-Current Liabilities	201.21	189.50
		<b>494.16</b>	<b>467.06</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
i)	Borrowings	17.02	7.23
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	10.35	14.80
iii)	Other financial liabilities	20.47	26.93
b)	Current tax liability (Net)	-	-
c)	Other current liabilities	50.21	61.89
d)	Provisions	20.08	17.84
		<b>118.13</b>	<b>128.69</b>
<b>TOTAL - LIABILITIES</b>		<b>612.29</b>	<b>595.75</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>11,434.72</b>	<b>10,868.25</b>





# KANAK PROJECTS LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March, 2024

PARTICULARS		(Rs. In Lacs)	
		Year ended	
		31st March, 2024	31st March, 2023
		(Audited)	(Audited)
(A) <b>Cash Flow from Operating Activities:</b>			
<b>Profit/(Loss) before tax</b>		800.45	(1,688.66)
<b>Adjustments for :</b>			
Depreciation and Amortisation Expenses		40.58	74.04
Dividend on Investments		(0.19)	(1.89)
Expected Credit Loss on financial assets		-	117.18
Provision for doubtful debts		11.90	6.73
Profit/loss on sale of Investments		(87.97)	(195.35)
Finance costs		2.08	1.21
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss		(420.70)	55.77
Interest Income		(51.20)	(80.83)
<b>Income from Operating Activities before changes in Operating Assets and Taxes</b>		<b>294.93</b>	<b>(1,711.81)</b>
(Increase)/Decrease in Inventories		-	340.69
(Increase)/Decrease in Trade Receivables		(3.65)	286.29
(Increase)/Decrease in Loans- Current		(12.80)	193.68
(Increase)/Decrease in Other Financial Assets- Current		25.99	(42.30)
(Increase)/Decrease in Current Assets		101.16	<b>(145.00)</b>
Increase/(Decrease) in Trade Payables		(4.45)	(43.63)
Increase/(Decrease) in Other Financial Liabilities-Current		(12.61)	12.22
Increase/(Decrease) in Other Current Liabilities		1.89	(350.67)
Increase/(Decrease) in Provisions		2.25	-
<b>Cash generated from operations</b>		<b>392.72</b>	<b>(1,460.53)</b>
Income taxes paid		(35.60)	(103.10)
<b>Net cash inflow from operating activities</b>		<b>357.11</b>	<b>(1,563.63)</b>
<b>Cash flows from investing activities</b>			
Purchase of Property, Plant and Equipment		(67.98)	(3.78)
Purchase of Investment Property		(55.06)	(37.41)
Payments for (Purchase)/Sale of Investments (Net)		(118.84)	<b>(588.25)</b>
Interest Received		51.26	75.31
Dividend Received		0.19	1.89
Fixed Deposits		(23.54)	1,370.14
Advances (Given/Refund)		(64.00)	537.86
<b>Net cash outflow from investing activities</b>		<b>(277.96)</b>	<b>1,355.75</b>
<b>Cash flows from financing activities</b>			
Interest paid		(1.56)	(1.21)
Loan/ Advance Taken		29.80	(6.68)
Loan/ Advance Paid		(131.79)	(5.02)
(Repayment)/ Acceptance of Security Deposit (Net)		11.21	188.00
<b>Net cash inflow (outflow) from financing activities</b>		<b>(92.33)</b>	<b>175.09</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(13.18)</b>	<b>(32.78)</b>
Cash and cash equivalents at the beginning of the financial year		34.93	67.71
<b>Cash and cash equivalents at end of the year</b>		<b>21.76</b>	<b>34.93</b>

Cash and Cash Equivalent		31st March, 2024	31st March, 2023
Balances with banks		18.61	7.77
- On Current Accounts		1.22	24.88
Cheques on hand		1.92	2.28
Cash on hand		21.76	34.93
<b>Total</b>			



# KANAK PROJECTS LIMITED

CIN:L67020WB1979PLC031867

REGISTERED OFFICE : KANAK BUILDING,41,CHOWRINGHEE ROAD KOLKATA-700071

Phone: 033-2288 3970

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

## NOTES :

- 1) The above Consolidated Audited financial results for the quarter and year ended March 31,2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
- \*2) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year upto March 31, 2024 / March 31,2023 and the unaudited published year to date figure up to December 31,2023/ December 31,2022 being the date of the end of the 3rd quarter of the financial year which were subjected to limited review.
- 3) Previous years/periods' figures have been rearranged/regrouped/reclassified, wherever necessary, to make them comparable with those of current year/period.
- 4) Municipal Tax amounting to Rs. 2490 lakhs has been paid during half year ended 30th September,2022 as agreed in mutual settlement between the Company and Kolkata Municipal Corporation and out of which Rs. 353.22 lacs is adjusted against provisions. Further as per the demand order Rs. 99.46 lacs is treated as Advance payment of Municipal Tax and Rs. 2037.32 lakhs is recognised as an exceptional item in the Statement of Profit & Loss.

By the Order of the Board of Directors  
For KANAK PROJECTS LIMITED

For KANAK PROJECTS LIMITED



Director

DIN : 00434909

Place : Kolkata

Date : 28th May,2024

