



SALARPURIA & PARTNERS
Chartered Accountants

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

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

To
The Board of Directors
Kanak Projects Limited
Kanak Building, 41 Chowringhee Road,
Kolkata- 700 071

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly and year to date standalone financial results of **Kanak Projects Limited** (the company) for the quarter and year ended March 31, 2023 (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, the statement:

- i) is 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 Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2023.





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Basis for Opinion

We conducted our audit of the standalone Ind AS 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 standalone Ind AS 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS 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 standalone annual financial statements. The Board of Directors of the company 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 the 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 management 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.





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Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 standalone 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 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 in the standalone financial results made by the management and 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.





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- Evaluate the overall presentation, structure and content of the standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS 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 included the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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)

Sarvesh Kumar Singh
Membership No: 069367
UDIN: 23069367 BQVYMI7121



Place: Kolkata
Date: 29.05.2023

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

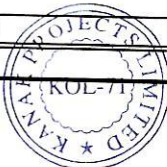
Statement of standalone audited financial results for the quarter and year ended 31st March, 2023						
(Rupees in Lakhs except figures of EPS)						
		Standalone				
		Quarter ended			Year Ended	
Sl. No.	Particulars	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Revenue from Operations	215.25	199.67	128.48	1,092.14	1,654.91
2	Other Income	100.09	137.38	66.27	373.18	719.48
3	Total Revenue (1+2)	315.34	337.05	194.76	1,465.33	2,374.40
4	Expenses	-	-	-	-	-
	(a) Purchases of stock-in-trade	-	-	(73.09)	-	780.04
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	18.34	340.69	105.47
	(c) Employee benefits expense	47.17	37.56	69.13	170.07	194.59
	(d) Finance Costs	14.22	5.99	5.55	31.45	19.15
	(e) Depreciation and Amortisation expense	18.53	18.55	20.25	74.04	75.34
	(f) Other expenses	221.28	109.71	389.02	500.41	626.66
	Total expenses (4)	301.20	171.80	429.19	1,116.66	1,801.25
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (3-4)	14.14	165.25	(234.43)	348.67	573.15
6	Exceptional items	-	-	-	(2,037.32)	-
7	Net Profit / (Loss) before tax (5 + / - 6)	14.14	165.25	(234.43)	(1,688.66)	573.15
8	Tax Expense	59.50	39.29	(64.89)	(273.83)	93.03
9	Net profit / (loss) after Tax (7+ / - 8)	(45.37)	125.95	(169.55)	(1,414.83)	480.11
10	Other Comprehensive Income, Net of income tax	-	-	-	-	-
	A. Items that will not be reclassified to profit or loss	164.37	(0.54)	55.85	165.42	59.58
	B. Items that will be reclassified to profit or loss	-	-	3.27	0.82	6.37
	Total other comprehensive income, net of income tax	164.37	(0.54)	59.12	166.24	65.95
11	Total comprehensive Income for the period (9+/-10)	119.00	125.41	(110.42)	(1,248.59)	546.07
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	-	-	-	9,571.38	10,819.97
14	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(1.02)	2.83	(3.81)	(31.78)	10.78
	(b) Diluted	(1.02)	2.83	(3.81)	(31.78)	10.78



KANAK PROJECTS LIMITED

Standalone Statement of Assets and Liabilities as at 31st March, 2023

PARTICULARS		(Rs. In Lacs)	
		Standalone	
		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS			
Non current assets			
a)	Property, Plant and Equipment	93.03	122.29
b)	Investment Property	1,297.85	1,301.43
Financial assets			
i)	Investments	6,690.93	5,751.39
ii)	Loans	-	1,013.22
iii)	Other Financial Assets	34.67	729.35
d)	Deferred Tax Assets (Net)	219.29	
e)	Other non current assets	106.73	644.59
		8,442.48	9,562.27
Current assets			
a)	Inventories	-	340.69
Financial assets			
i)	Trade receivables	36.66	329.68
ii)	Cash and cash equivalents	34.93	67.71
iii)	Other bank balances [other than (ii) above]	386.47	1,059.29
iv)	Loans	1,166.12	463.76
v)	Others financial assets	197.14	157.48
c)	Current tax assets (Net)	195.53	104.18
d)	Other current assets	153.05	8.05
		2,169.89	2,530.83
TOTAL - ASSETS		10,612.37	12,093.10
II. EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	445.24	445.24
b)	Other equity	9,571.38	10,819.97
TOTAL - EQUITY		10,016.62	11,265.21
Liabilities			
Non-current liabilities			
Financial Liabilities			
i)	Borrowings	4.49	11.71
ii)	Other Financial Liabilities	273.08	192.84
b)	Deferred Tax Liabilities	-	28.80
c)	Other Non-Current Liabilities	189.50	109.21
		467.06	342.56
Current liabilities			
Financial Liabilities			
i)	Borrowings	7.23	6.68
ii)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	9.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14.80	49.36
iii)	Other financial liabilities	26.93	16.37
b)	Current tax liability (Net)		
c)	Other current liabilities	61.89	35.41
d)	Provisions	17.84	368.43
		128.69	485.33
TOTAL - LIABILITIES		595.75	827.89
TOTAL - EQUITY AND LIABILITIES		10,612.37	12,093.10



KANAK PROJECTS LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2023

PARTICULARS	(Rs. In Lacs)	
	Year ended	
	31st March, 2023 (Audited)	31st March, 2022 (Audited)
(A) Cash Flow from Operating Activities:		
Profit/(Loss) before tax	(1,688.66)	573.15
Adjustments for :		
Depreciation and Amortisation Expenses	74.04	75.34
Dividend on Investments	(1.89)	(4.14)
Expected Credit Loss on Financial Assets	117.18	
Provision for Doubtful Debt	6.73	
(Profit)/Loss on Sale of Investments	(195.35)	(195.68)
Finance costs	1.21	3.47
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss	55.77	(218.35)
Interest Received	(80.83)	(191.10)
Income from Operating Activities before changes in Operating Assets and Taxes	(1,711.81)	42.69
(Increase)/Decrease in Inventories	340.69	105.47
(Increase)/Decrease in Trade Receivables	286.29	(10.62)
(Increase)/Decrease in Loans- Current	193.68	(80.28)
(Increase)/Decrease in Other Financial Assets- Current	(42.30)	231.84
(Increase)/Decrease in Current Assets	(145.00)	39.28
Increase/(Decrease) in Trade Payables	(43.63)	16.01
Increase/(Decrease) in Other Financial Liabilities-Current	12.22	(9.94)
Increase/(Decrease) in Other Current Liabilities	(350.67)	307.75
Cash generated from operations	(1,460.53)	642.20
Income taxes paid	(103.10)	(244.70)
Net cash inflow from operating activities	(1,563.63)	397.50
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(3.78)	(12.68)
Purchase of Investment Property	(37.41)	(336.36)
Payments for (Purchase)/Sale of Investments (Net)	(588.25)	(1,329.70)
Interest Received	75.31	191.10
Dividend Received	1.89	4.14
Fixed Deposits(net)	1,370.14	618.73
Advance (Given)/Refund	537.86	(454.50)
Net cash outflow from investing activities	1,355.75	(1,319.26)
Cash flows from financing activities		
Interest paid	(1.21)	(3.47)
Loan/ Advance Taken	(6.68)	(6.68)
Loan/ Advance Paid	(5.02)	(38.65)
(Repayment)/ Acceptance of Security Deposit (Net)	188.00	4.86
Net cash inflow (outflow) from financing activities	175.09	(43.94)
Net increase (decrease) in cash and cash equivalents	(32.78)	(965.71)
Cash and cash equivalents at the beginning of the financial year	67.71	1,033.42
Cash and cash equivalents at end of the year	34.93	67.71

Cash and Cash Equivalent	31st March, 2023	31st March, 2022
Balances with banks		
- On Current Accounts	7.77	42.71
Cheques on hand	24.88	22.72
Cash on hand	2.28	2.27
Total	34.93	67.71



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

NOTES :

- 1) The above Standalone audited financial results for the quarter and year ended March 31,2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2023.
- *2) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year upto March 31, 2023 / March 31,2022 and the unaudited published year to date figure up to December 31,2022/ December 31,2021 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 lacs 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 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
Anshuman

Director

DIN : 00434909 Director



Place : Kolkata

Date : 29th May, 2023



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

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 associate for the quarter ended 31st March, 2023 and for the year ended 31st March 2023 ("the statement"), 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 entities:
 - Laojan Tea Company Private Limited [audited Financial Results];
- ii) is 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 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 31st March, 2023 and for the year ended 31st March, 2023.





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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 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 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 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 associate in accordance with the applicable Ind AS 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 associate 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 associate; 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 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 associate are responsible for assessing the ability of the Company and of its associate 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 associate are responsible for overseeing the financial reporting process of the Company and of its associate.

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 statement, 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.
- 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





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related to events or conditions that may cast significant doubt on the ability of the Company and its associate 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 associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement, including 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 associate to express an opinion on the statement. 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 statement, 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the statement 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

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Cal. Office : 2237 5400/5401
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E-mail : salarpuria.jajodia@rediffmail.com
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7, CHITTARANJAN AVENUE, KOLKATA - 700 072
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ALSO AT : 1008, CHIRANJIVI TOWER, 43, NEHRU PLACE, NEW DELHI-110019, TELEFAX : 2623 3894

Other Matters

The accompanying statement 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. (8.83)/-(In lakhs) and Rs. (27.10)/-(In lakhs) for the quarter ended 31st March,2023 and for the period ended 31st March,2023 and for the period ended on that date respectively, as considered in the audited Consolidated Financial Results, which have been audited by their respective other auditor.

The reports of such other auditor on annual Financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the statement, 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 other auditor.

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 Independent auditor and the Financial Results/financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published audited 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)



Sarvesh Kumar Singh

Membership No: 069367

UDIN : 23069367BQUYMJ3067

Place : Kolkata

Date : 29.05.2023

KANAK PROJECTS LIMITED

CIN:L67020WB1979PLC031867

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

Phone: 033-2288 3970

Website: <http://www.kanakprojects Ltd.com> Email: dlapkanak@gmail.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

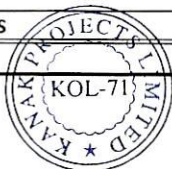
Statement of Consolidated Audited Financial results for the quarter and year ended 31st March, 2023						
(Rupees in Lakhs except figures of EPS)						
		Consolidated				
		Quarter ended			Year Ended	
Sl. No.	Particulars	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1	Revenue from Operations	215.25	199.67	128.48	1,092.14	1,654.91
2	Other Income	100.09	137.38	66.27	373.18	719.48
3	Total Revenue (1+2)	315.34	337.05	194.76	1,465.33	2,374.40
4	Expenses					
	(a) Purchases of stock-in-trade	-	-	(73.09)	-	780.04
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	18.34	340.69	105.47
	(c) Employee benefits expense	47.17	37.56	69.13	170.07	194.59
	(d) Finance Costs	14.22	5.99	5.55	31.45	19.15
	(e) Depreciation and Amortisation expense	18.53	18.55	20.25	74.04	75.34
	(f) Other expenses	221.28	109.71	389.02	500.41	626.66
	Total expenses (4)	301.20	171.80	429.20	1,116.66	1,801.25
5	Profit / (Loss) from ordinary activities before Exceptional Items & Tax (3-4)	14.14	165.25	(234.44)	348.67	573.15
6	Exceptional items	-	-	-	(2,037.32)	-
7	Net profit / (loss) before share of profit/(loss) from associates	14.14	165.25	(234.44)	(1,688.66)	573.15
8	Share of profit/(loss) from associates	(8.83)	(1.15)	(11.75)	(27.10)	(27.68)
9	Net Profit / (Loss) before tax (9 + / - 10)	5.31	164.09	(246.19)	(1,715.76)	545.47
10	Tax Expense	59.50	39.29	(64.89)	(273.83)	93.03
11	Net profit / (loss) for the period (11+ / - 12)	(54.20)	124.80	(181.31)	(1,441.93)	452.43
12	Other Comprehensive Income, Net of income tax					
	A.Items that will not be reclassified to profit or loss (including share of OCI from Associates)	164.37	(0.54)	55.85	165.42	59.58
	B. Items that will be reclassified to profit or loss	-	-	3.27	0.82	6.37
	Total other comprehensive income, net of income tax	164.37	(0.54)	59.12	166.24	65.95
13	Total comprehensive Income for the period (13+/-14)	110.18	124.25	(122.19)	(1,275.69)	518.39
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	-	-	-	9,827.25	11,102.94
16	Earnings per share (of Rs.10/- each) (not annualised) :					
	(a) Basic	(1.22)	2.80	(4.07)	(32.39)	10.16
	(b) Diluted	(1.22)	2.80	(4.07)	(32.39)	10.16



KANAK PROJECTS LIMITED

Consolidated Statement of Assets and Liabilities as at 31st March, 2023

PARTICULARS		(Rs. In Lakhs)	
		Consolidated	
		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
ASSETS			
Non current assets			
a)	Property, Plant and Equipment	93.03	122.29
b)	Investment Property	1,297.85	1,301.43
Financial assets			
i)	Investments	6,946.80	6,034.37
ii)	Loans	-	1,013.22
iii)	Other Financial Assets	34.67	729.35
d)	Deferred Tax Assets (Net)	219.29	
e)	Other non current assets	106.73	644.59
		8,698.36	9,845.24
Current assets			
a)	Inventories	-	340.69
Financial assets			
i)	Trade receivables	36.66	329.68
ii)	Cash and cash equivalents	34.93	67.71
iii)	Other bank balances [other than (ii) above]	386.47	1,059.29
iv)	Loans	1,166.12	463.76
v)	Others financial assets	197.14	157.48
c)	Current tax assets (Net)	195.53	104.18
d)	Other current assets	153.05	8.05
		2,169.89	2,530.83
TOTAL - ASSETS		10,868.25	12,376.08
II. EQUITY AND LIABILITIES			
Equity			
a)	Equity share capital	445.24	445.24
b)	Other equity	9,827.25	11,102.94
	TOTAL - EQUITY	10,272.49	11,548.18
Liabilities			
Non-current liabilities			
Financial Liabilities			
i)	Borrowings	4.49	11.71
ii)	Other Financial Liabilities	273.08	192.84
b)	Deferred Tax Liabilities	-	28.80
c)	Other Non-Current Liabilities	189.50	109.21
		467.06	342.56
Current liabilities			
Financial Liabilities			
i)	Borrowings	7.23	6.68
ii)	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	9.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14.80	49.36
iii)	Other financial liabilities	26.93	16.37
b)	Current tax liability (Net)	-	-
c)	Other current liabilities	61.89	35.41
d)	Provisions	17.84	368.43
		128.69	485.33
TOTAL - LIABILITIES		595.75	827.89
TOTAL - EQUITY AND LIABILITIES		10,868.25	12,376.08



KANAK PROJECTS LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

PARTICULARS	(Rs. In Lacs)	
	Year ended	
	31st March, 2023 (Audited)	31st March, 2022 (Audited)
(A) Cash Flow from Operating Activities:		
Profit/(Loss) before tax	(1,688.66)	573.15
Adjustments for :		
Depreciation and Amortisation Expenses	74.04	75.34
Dividend on Investments	(1.89)	(4.14)
Expected Credit Loss on Financial Assets	117.18	
Provision for Doubtful Debt	6.73	
(Profit)/Loss on Sale of Investments	(195.35)	(195.68)
Finance costs	1.21	3.47
Net Gain on Financial Instruments measured at Fair Value through Profit and Loss	55.77	(218.35)
Interest Received	(80.83)	(191.10)
Income from Operating Activities before changes in Operating Assets and Taxes	(1,711.81)	42.69
(Increase)/Decrease in Inventories	340.69	105.47
(Increase)/Decrease in Trade Receivables	286.29	(10.62)
(Increase)/Decrease in Loans- Current	193.68	(80.28)
(Increase)/Decrease in Other Financial Assets- Current	(42.30)	231.84
(Increase)/Decrease in Current Assets	(145.00)	39.28
Increase/(Decrease) in Trade Payables	(43.63)	16.01
Increase/(Decrease) in Other Financial Liabilities-Current	12.22	(9.94)
Increase/(Decrease) in Other Current Liabilities	(350.67)	307.75
Cash generated from operations	(1,460.53)	642.20
Income taxes paid	(103.10)	(244.70)
Net cash inflow from operating activities	(1,563.63)	397.50
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(3.78)	(12.68)
Purchase of Investment Property	(37.41)	(336.36)
Payments for (Purchase)/Sale of Investments (Net)	(588.25)	(1,329.70)
Interest Received	75.31	191.10
Dividend Received	1.89	4.14
Fixed Deposits(net)	1,370.14	618.73
Advance (Given)/Refund	537.86	(454.50)
Net cash outflow from investing activities	1,355.75	(1,319.26)
Cash flows from financing activities		
Interest paid	(1.21)	(3.47)
Loan/ Advance Taken	(6.68)	(6.68)
Loan/ Advance Paid	(5.02)	(38.65)
(Repayment)/ Acceptance of Security Deposit (Net)	188.00	4.86
Net cash inflow (outflow) from financing activities	175.09	(43.94)
Net increase (decrease) in cash and cash equivalents	(32.78)	(965.71)
Cash and cash equivalents at the beginning of the financial year	67.71	1,033.42
Cash and cash equivalents at end of the year	34.93	67.71

Cash and Cash Equivalent	31st March, 2023	31st March, 2022
Balances with banks		
- On Current Accounts	7.77	42.71
Cheques on hand	24.88	22.72
Cash on hand	2.27	
Total	34.93	67.71



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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

NOTES :

- 1) The above Consolidated audited financial results for the quarter and year ended March 31,2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2023.
- *2) The figures of last quarter are the balancing figures between the audited figures in respect of full financial year upto March 31, 2023 / March 31,2022 and the unaudited published year to date figure up to December 31,2022/ December 31,2021 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 lacs 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 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

Anshuma Kulkarni
Director

DIN : 00434909 Director

Place : Kolkata

Date : 29th May,2023