



**khaitan (India) Limited**

CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000

Fax : (033) 2288 3961

Ref: KIL:SEC:25:2021-22

Date 13/08/2021

To,  
Listing Compliance,  
National Stock Exchange India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra-(East).  
Mumbai-400051  
**NSE Symbol : KHAITANLTD**

To,  
Dept of Corporate Services  
BSE Ltd. (Bombay Stock Exchange )  
Floor 25, F.J.Towers, Dalal Street,  
Mumbai-400001  
**BSE Security Code : 590068**

**Sub: Outcome of Board Meeting held on 13<sup>th</sup> August, 2021**

Dear Sir,

This is to inform you that the Board at its meeting held on Friday, 13<sup>th</sup> August, 2021 inter-alia has approved and taken on record the Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2021.

In term of Regulation 33 read with other relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pleased find enclose herewith copy of Statement of Un-Audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2021.

The Board of the Company have approved as follows:-

The 84<sup>th</sup> Annual General Meeting is scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"),

The Share Transfer Books of the Company will remain closed from Friday 24<sup>th</sup> September, 2021 to Thursday 30<sup>th</sup> September, 2021 (both days inclusive) for the Annual General Meeting

The remote e-voting period shall begin on Monday, 27<sup>th</sup> September, 2021, at 9.00 A.M. and ends on Wednesday, 29<sup>th</sup> September, 2021 at 5.00 P.M. During this period Shareholders' of the Company holding Shares either in physical form or in dematerialized form, as the cut-off date i.e, Thursday, 23<sup>rd</sup> September, 2021 may cast their votes electronically'

The meeting of the Board of Director of the company commenced at 2.00 p.m. and concluded at 6.30 p.m. you may take the above information on your records.

Thanking You  
Yours faithfully

For **KHAITAN (INDIA) LIMITED**

*Pradip Halder*



**PRADIP HALDER**  
(Company Secretary & Compliance Officer)

## Independent Auditor's Report on the Quarterly unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

### Review Report

To  
The Board of Directors  
Khaitan (India) Limited  
46, J.L.Nehru Road  
Kolkata-700071

1. We have reviewed the accompanying statement of unaudited financial results of Khaitan (India) Limited (the "Company") for the quarter ended June 30<sup>th</sup> 2021, (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 (the "Listing Regulations").
2. The statement, which is the responsibility of the company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said financial statement based on our review.
3. We conducted our review of the financial statement in accordance with the Standard on review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. Our Review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





#### 4. Basis for Qualified Conclusion

- a) Reference is invited to Note No - 3 to the financial statements regarding the non-operation of sugar mill of the company and management has not yet decided to discontinue the operation of the mill. The accounting has been done on going concern basis.

Also with reference to Note No - 4, Fixed Assets of the Sugar Mill division especially the plant and machinery has not been used for active service for more than 2 years due to non-operation of the sugar mill. Considering the age of the assets and non-usage of machineries for a considerable time, the technical evaluation of the assets needs to be done for ascertainment of impairment provision. Since the technical evaluation is pending, the possible effect of the value of impairment of the assets on the financial statements is not currently ascertainable. Had this technical evaluation carried out, these may be incidental to any variation in the value of assets and consequently change in the amount of accumulated losses.

- b) Reference is invited to Note no - 6, In terms of the requirements of Ind AS 109, Financial Instruments, the company has not opted for Expected Credit Loss (ECL) model for estimating the provisions against Trade Receivables. Had the said model of estimation of receivable delinquencies been applied the balances of provisioning against trade receivables might undergone a change. The possible effect of the non-application of the ECL model on the financial statements has not ascertained.
- c) Reference is invited to Note no - 7, The biological assets amounting to Rs. 2,57,00,854/- includes Bearer and Non Bearer plants and trees. As per Ind AS-16, Property, Plant & Equipment, bearer plant is a part of Fixed Assets and depreciation to be charged based on useful life of the bearer plants. The company has not segregated the portfolio of biological assets into bearer and non-bearer plants and consequent accounting adjustment thereof and continues to recognize the same under current assets, which is in disagreement with the requirements of the above referred Ind AS Accounting standard. Pending completion of the said exercise, the consequent impact of the above matter on the financial statements has not been ascertained.

The above matters were also qualified by us in the report for the financial ended March 31<sup>st</sup> 2021.

#### 5. Qualified Conclusion

Based on our Review, with the exception of the matter described in the paragraph 3 above, and for reasons stated in paragraphs 4(a), 4(b) and 4(c), nothing has come to our attention that causes us to believe that the accompanying unaudited statement of financial results, read with the notes thereon, prepared in accordance with aforesaid Indian Accounting Standard (Ind AS) and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



**6. Emphasis of Matter**

Attention is drawn to the following notes to the Financial Statement:

- a) Reference is invited to Note No - 8, Provision for impairment in value of the said unquoted investment has not been made. Since in the opinion of the management it is not permanent in nature and realisable value of the assets of said company should be higher than the book value. In absence of the audited financial statement of the said company and indicative details of realisable value of the assets of the company. We have not examined the same.
- b) Reference is invited to Note No - 5, to the financial statements detailing therein initiation of proceedings under Insolvency Bankruptcy Code 2016 against the company by certain operational and financial creditors. The matter is still not yet admitted / decided by the concerned court of law. The account has been prepared on going concern basis.
- c) Reference is invited to Note No - 9, to financial statements, Balances of Trade receivables, Trade Payables, Loans and advances, Claims recoverable, are subject to reconciliation and confirmation.

Our conclusion is not modified in respect of matter specified in para 6 above.

**For K.C.Bhattacharjee & Paul**  
Chartered Accountants  
FRN: 303026E



**Anjan Ghosh**  
(Partner)

Membership No.: 066509  
UDIN: 21066509AAAACV4548



Place: Kolkata  
Date: 13 08 2021

KHAITAN (INDIA) LIMITED  
 REG. OFFICE 46C, J.L. NEHRU ROAD KOLKATA-700 071  
 EMAIL: kilsugar@gmail.com; Website: www.khaitansugar.com  
 Phone: 033-40505000  
 CIN:L10000WB1936PLC008775  
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sl.	Particulars	Quarter Ended			Rs. In Lakhs
		30.06.2021	31.03.2021	30.06.2020	Year ended
		Unaudited	Audited	Unaudited	31.03.21
1	<b>Income:</b>				
a	Revenue from Operations	902.93	1,341.39	900.97	4,526.61
b	Other Income	3.78	15.13	6.46	38.56
	<b>Total Income</b>	<b>906.71</b>	<b>1,356.52</b>	<b>907.43</b>	<b>4,565.17</b>
2	<b>Expenses:</b>				
a	Cost of Materials Consumed	-	-	-	-
b	Purchases of Trading Goods	602.91	1,117.66	532.57	3,339.21
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.42	(8.76)	1.92	7.52
d	Employee benefits expense	119.03	137.46	113.24	556.56
e	Finance Cost	69.84	100.44	54.66	295.41
f	Depreciation & Amortisation Expenses	44.96	44.76	45.23	179.85
g	Other expenses	108.17	119.51	72.10	437.04
	<b>Total Expenses</b>	<b>962.33</b>	<b>1,511.07</b>	<b>819.72</b>	<b>4,815.59</b>
3	<b>Profit before Tax (1-2)</b>	<b>(55.62)</b>	<b>(154.55)</b>	<b>87.71</b>	<b>(250.42)</b>
4	<b>Tax Expenses:</b>				
	Current Tax	-	-	-	-
	Deferred Tax Written off	-	326.44	-	326.44
	<b>Total tax expenses:</b>	<b>-</b>	<b>326.44</b>	<b>-</b>	<b>326.44</b>
5	<b>Profit for the year (3-4)</b>	<b>(55.62)</b>	<b>(480.99)</b>	<b>87.71</b>	<b>(576.86)</b>
6	<b>Other Comprehensive Income</b>				
A	(i) Items that will not be reclassified to profit or loss	-	206.32	-	206.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income for the Year</b>	<b>-</b>	<b>206.32</b>	<b>-</b>	<b>206.32</b>
7	<b>Total Comprehensive Income for the Year</b>	<b>(55.62)</b>	<b>(274.67)</b>	<b>87.71</b>	<b>(370.54)</b>
8	<b>Reserve and Surplus (Excluding Revaluation Reserve) as per Balance Sheet of Year End</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,487.94)</b>
10	<b>Earning Per equity share of Rs.10/- each</b>				
	Basic and Diluted (Rs.)	<b>(1.17)</b>	<b>(10.13)</b>	<b>1.85</b>	<b>(12.14)</b>

**Notes:**

1)	The above financial result have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) and have been compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on August 13th, 2021 and have been subject to Limited Review by the Statutory Auditors. The aforesaid financial results also includes the following:  a. Statement of Financial Results b. Statement of Segment Reporting
2)	The Company operates predominantly in three business segments, viz., Agriculture, Sugar & Electrical goods. The sales of the Company are mainly in India and export sales are less than 10% of the total turnover of the Company. Further, the company does not hold any material assets at overseas locations hence; there are no reportable geographical segments.
3)	Operational activity of the sugar division of the company is under suspension for more than 24 months as the said division was incurring heavy losses because of various reasons like high cost of production and un-remunerative selling prices etc. The management expects that situation will improve in foreseeable future as it has taken various remedial measures. There is no plan to discontinue the activities related to sugar division. Hence, the same has been considered as part of continuing business operations.
4)	Although in the opinion of the management, Fixed Assets of the Sugar Division of the company has an aggregate realizable value higher than the book value and therefore do not envisage any indication of the impairment at this stage. However, as a proactive measure, management has initiated measures to make independent valuation of the assets of the said divisions. Necessary impairment losses, if any, will be recognized after the completion of such exercise.
5)	Certain financial and operational creditors of the company have initiated Insolvency and Bankruptcy proceedings against the Company under IBC Code 2016. However, in all of such cases, the petition of the concerned creditors has not been yet admitted by the competent court of law. Management is taking necessary steps to resolve the issue of such creditors. Therefore, it does not envisage any concerns as regards to going concern status of the company at this stage.
6)	The Management has opted not to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables during the quarter ended June 30th 2021.



7)	Management is under the process of segregation of the biological assets comprising of plants and trees into Bearer and Non Bearer ones. Pending the completion of the said exercise, the biological assets has been recognised and disclosed under current assets.
8)	Unquoted investment of Khaitan Lefin Limited, valued at cost, Provision for impairment in value of investment for fall in breakup value of shares is not considered. Since in the opinion of the management the fall in the value of investment is not of permanent in nature, management expects the value of such investment may considerably increase, once the value of the Assets of the said company is realised which is significantly higher than its book value.
9)	As an ongoing measure, the process of the confirmation and reconciliation of balances of debtors, creditors, loans, advances, claims, deposits and statutory dues is underway. Management expects no material adjustments to the said balances as reported for the interim period.
10)	The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata  
Date: 13th August, 2021

By Order of the Board of Directors  
Khaitan (India) Limited

(Sunay Krishna Khaiatn)  
(Executive Director)





**KHAITAN INDIA LIMITED**  
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CIN:L10000WB1936PLC008775  
**REPORTING OF BUSINESS SEGMENT INFORMATION**

Sl. No	PARTICULARS	Quarter ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
I	<b>Segment Revenue</b>				
	(a) Electrical Goods	893.16	1,331.96	898.72	4,496.27
	(b) Sugar	-	-	-	-
	(c) Agriculture	9.77	9.44	2.25	30.34
	<b>Total</b>	<b>902.93</b>	<b>1,341.40</b>	<b>900.97</b>	<b>4,526.61</b>
	Less: Inter Segement Revenue	-	-	-	-
	<b>Gross Revenue from Sale of Products &amp; Services</b>	<b>902.93</b>	<b>1,341.40</b>	<b>900.97</b>	<b>4,526.61</b>
II	<b>Segment Results(Profit before Finance Cost and Taxes)</b>				
	(a) Electrical Goods	62.61	(4.28)	202.91	269.83
	(b) Sugar	(50.57)	(45.53)	(59.67)	(216.13)
	(c) Agriculture	2.18	(4.31)	(0.88)	(8.72)
	<b>Total</b>	<b>14.22</b>	<b>(54.12)</b>	<b>142.36</b>	<b>44.98</b>
	<b>Less:</b>				
	(a) Finance Cost	69.84	100.44	54.65	295.41
	(b) Other Unallocable (Income)	-	-	-	-
	<b>Profit Before Tax</b>	<b>(55.62)</b>	<b>(154.56)</b>	<b>87.71</b>	<b>(250.43)</b>
III	<b>Segment Assets</b>				
	(a) Electrical Goods	2,359.94	2,777.41	3,038.15	2,777.41
	(b) Sugar	566.29	607.44	774.26	607.44
	(c) Agriculture	4,459.30	4,458.86	4,469.07	4,458.86
	<b>Total Segment Assets</b>	<b>7,385.53</b>	<b>7,843.71</b>	<b>8,281.48</b>	<b>7,843.71</b>
IV	<b>Segment Liabilities</b>				
	(a) Electrical Goods	4,381.44	4,791.68	4,764.40	4,791.68
	(b) Sugar	(1,978.58)	(1,988.00)	(1,983.58)	(1,988.00)
	(c) Agriculture	3,024.39	3,026.12	3,028.50	3,026.12
	<b>Total Segment Liabilities</b>	<b>5,427.25</b>	<b>5,829.80</b>	<b>5,809.32</b>	<b>5,829.80</b>
V	<b>Segment Capital (III - IV)</b>				
	(a) Electrical Goods	(2,021.50)	(2,014.27)	(1,726.25)	(2,014.27)
	(b) Sugar	2,544.87	2,595.44	2,757.84	2,595.44
	(c) Agriculture	1,434.91	1,432.74	1,440.57	1,432.74
	(d) Unallocated				
	<b>Total Segment Liabilities</b>	<b>1,958.28</b>	<b>2,013.91</b>	<b>2,472.16</b>	<b>2,013.91</b>

