

khaitan[®] (India) Limited

2023-24



87th Annual Report

Don't Count the Days, Make the Days Count



khaitan[®] (India) Limited

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khaitan[®] (India) Limited

CIN : L10000WB1936PLC008775

BOARD OF DIRECTORS:

MR. SUNAY KRISHNA KHAITAN, Executive Director
MR. MANOJ CHHAWCHHARIA, Director
MR. GOPAL MOR, Director
MR. SANDIP CHATTERJEE, Director
MRS. SUJATA CHATTERJEE, Director
MR. AJAY AHLAWAT, Director

CHIEF FINANCIAL OFFICER:

MR. SUMIT PASARI

COMPANY SECRETARY & COMPLIANCE OFFICER:

MR. CHANDRA NATH BANERJEE, w.e.f. 10-08-2024

REGISTERED OFFICE:

46 C, J. L. NEHRU ROAD, KOLKATA – 700071,
WEST BENGAL, INDIA.
PHONE: (033) 4050 5000
E-mail: kilsugar@gmail.com
Website: www.khaitansugar.in
Website: www.khaitan.com

SUGAR MILL:

KHAITAN NAGAR -741157,
PLASSEY (NADIA), WEST BENGAL, INDIA

AGRICULTURAL DIVISION:

RAMNAGAR 742 163
(MURSHIDABAD), WEST BENGAL, INDIA.

BANKERS:

IDBI BANK LTD.
BANK OF BARODA

STATUTORY AUDITORS:

M/s. K. C. BHATTACHERJEE & PAUL
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

CS ALPANA SETHIA

REGISTRARS & SHARE TRANSFER AGENTS

M/s. MAHESHWARI DATAMATICS (P) LTD.
23, R. N. MUKHERJEE ROAD, 5TH FLOOR
KOLKATA - 700001
PHONE NOS. 033-2243-5029/5809, 2248-2248
Email: mdpldc@yahoo.com



NOTICE OF 87TH ANNUAL GENERAL MEETING TO THE MEMBERS

Notice is hereby given that the Eighty Seventh Annual General Meeting of Khaitan (India) Limited will be held on Friday 27th September, 2024 at 11:30 A.M. through Video Conferencing ("VC") other Audio Means ("OAVM"), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunay Krishna Khaitan (DIN: 07585070), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:
46-C, J. L. Nehru Road, Kolkata-700071
30th August, 2024

By Order of the Board of Directors
For Khaitan (India) Limited
Chandra Nath Banerjee
Company Secretary and Compliance Officer

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022, 10/2022, and 9/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, and September 25, 2023, respectively ("MCA Circulars"), has allowed the conducting of Annual General Meetings ("AGM") by companies through Video Conferencing/Other Audio- Visual Means ("VC/OAVM") facility up to September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also, vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and SEBI/ HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 ("SEBI Circulars"), has provided certain relaxations from compliance with specific provisions of the SEBI Listing Regulations. In compliance with these circulars, provisions of the Act, and the SEBI Listing Regulations, the 87th AGM of the Company is being conducted through VC/OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the 87th AGM shall be the Registered Office of the Company
2. Pursuant to the provisions of the Companies Act, 2013 ("Act") a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
3. Corporate members are requested to send to the Company, a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote in the AGM through VC/OAVM on its behalf and to vote through remote e-voting. Members of the Company under the category of Institution Investors are encouraged to attend and vote at the AGM.
4. **The Register of Members and Share Transfer Books will remain closed from Saturday 21st September, 2024 to Friday 27th September, 2024 (both days inclusive) on account of the Annual General Meeting.**
5. Dispatch of Notice of AGM along with Annual Report for the financial year 2023-24, to Shareholders in compliance with the MCA Circulars and SEBI Circulars, the Annual Report including the notice of the e-AGM is being sent only through electronic mode to those members whose email IDs are registered with the Company/registered with the Company/Depository Participant(s) and are holding shares of the Company as on Friday, 30th August 2024 being the cut-off date for the purpose. Members may also note that the Annual Report for FY 2023-2024 and the Notice will also be available on the Company's website www.khaitansugar.in on the website of Stock Exchanges BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com. The recorded transcript of the AGM will be hosted on the website of the Company.
6. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD/- PoD-2/P/CIR/2023/167 dated 7 October 2023, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participants (DPs). Physical copy of the Annual Report shall be sent to those Members who request for the same.
7. Shareholders are requested to update their Bank account details with their Depository Participant, if they are holding the shares in Demat and RTA in case they are holding the shares in physical. In this connection, the Company has already issued reminders to all shareholders, who have not updated their PAN and Bank account details of first and sole shareholder of the Company. Once again, the members are advised to update the details with RTA. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at kilsugar@gmail.com / mdpldc@yahoo.com along with the copy of the signed request letter mentioning the Folio No., name and address of the member along with scanned copy of the share certificate (front/back), self-attested copy of the PAN card, and self attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the member. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants (DP). For any further clarification, the shareholders may send requests to the Company's investor email id: kilsugar@gmail.com.

In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM

NOTES:

8. Further, the Company draws your attention to the notification issued by SEBI dated June 8, 2018 and the press release dated 3rd December 2018 amending Regulation 40 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. Pursuant to the amended provision, any request for effecting transfer of shares in physical form shall not be processed except in case of transmission or transposition of shares unless the shares are held in demat form. Hence, the Company/Registrar and Share transfer Agent would not be in position to accept/process the requests for transfer of shares held in physical form with effect 01-04-2019. Therefore, the company advises you to take immediate steps for dematerializing your shareholding in the Company. Holding of shares in dematerialized form offers lots of benefits like enhanced security, ease of handling, faster transfers and eliminating the deliveries. In view of the above, in order to ensure that you are able to deal in shares hassle-free, kindly take steps for dematerializing the shares at the earliest.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (DP) and holdings should be verified from time to time.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every Participant in Securities Market, member holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depositor Participants with whom they have demat account. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Shares Transfer Agents.
11. Pursuant to Section 72 of the Companies Act, 2013. Member holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant(s).

SEBI through circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 along with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, has introduced guidelines for an additional mechanism enabling investors to address their grievances using Online Dispute Resolution (ODR) via a common ODR portal. Pursuant to the aforementioned circulars, post exhausting the options to resolve their grievances directly with the Company's Registrar and Share Transfer Agent (RTA), as well as through the existing SCORES platform, investors can now initiate dispute resolution through the ODR Portal. SEBI Circulars can be accessed on SEBI's website at www.sebi.gov.in
12. Disclosure pursuant to Regulation 36(3) of SEBI (LORD) Regulation, 2015 and Secretarial Standard-2(SS-2) with respect to the Directors seeking re-appointment at the forthcoming Annual General Meeting is appended to the Notice.
13. In compliance with the aforesaid MCA Circular and SEBI circular dated December 28, 2022, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company at <https://www.khaitansugar.in>. The Notice can also be accessed from the website of the Stock Exchange i.e. www.evotingindia.com
14. The Register of Directors' and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can send an e-mail requesting for inspection of the Registers.
15. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the Quorum under Section 103 of the Companies Act, 2013
16. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. Voting through Electronic means Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 8, 2020, April 13, 2020 the Company shall provide the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting on the date of the AGM through VC or OAVM will be provided by CDSL.
17. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, e-mail, mobile number etc. to the Company's Registrar & Share Transfer Agent (RTA) in prescribed Form ISR – 1 and other forms pursuant to SEBI Circular dated 16th March, 2023.

Mareshwari Datamatics Pvt. Ltd.
(Unit: Khaitan India Limited)

23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
E-mail: mdpldc@yahoo.com Website: www.mdpl.in



NOTES: (cont)

18. Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.
19. Members may please note that SEBI vide Circular dated 25th January, 2022 has mandated the listed companies to issue securities only in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim for unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of
20. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request for nomination may be made to the Company or its RTA in Form SH – 13. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he / she may submit the same in Form ISR – 3 or Form SH – 14 as the case may be.
21. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
22. SEBI vide its notification dated 24th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. Members are advised t

23. The instructions of Shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") from a place other than venue of the AGM will be provided by Central Depository Services (India) Limited (CDSL)

(i) The remote e-voting period commences on Tuesday 24th September, 2024 at 9:00 AM and ends on Thursday 26th September, 2024 at 5:00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 20th September, 2024 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK as per information provided by issuer/Company. Additionally, we are providing links to e-voting Service Providers, so that the user can visit the e-Voting service provider's site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration /Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OPT on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Provider.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are registered for NSDL IDeAS facility, visit the e-service website of NSDL. Open web browser by typing the following URL https://e-services.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched. Click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting service. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/Secure Web/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL. https://www.evoting.nsdl.com /either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched. Click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password /OPT and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

**NOTES: (cont)**

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting @nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders

- (i) Shareholders who have already vote prior to the meeting date would not be entitled to vote through e-voting provided during VC/OAVM
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" module to cast your votes
- (iv) Now Enter your User ID.

Details	For Members holding shares in Demat Form	For Members holding shares in Physical Form
Form User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID	Folio Number registered with the Company

- (v) Then enter the Captcha Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and vote on an earlier voting of any
- (vii) If you are a first time user follow the steps given below:

Details	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha numeric PAN issued by income Tax Department (Applicable for both Demat shareholder as well as physical shareholders). <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is mentioned in the e-mail communication in the PAN field sent by Company/RTA or contact Company/RTA
Dividend Bank Details of DOB	Enter the Dividend Bank Details or Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in DD/MM/YYYY format order to login. <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v)

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

NOTES: (cont)

- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to enter Resolution.
- (xiv) After selecting the Resolution, you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the vote cast by clicking on "Click here to print" option on the voting page.
- (xvii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) If you are registered for CDSL's EASI/EASIEST e-service, you can login at <http://www.cdslindia.com> from Login -MYeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-service, click on e-Voting option and proceed directly to cast your vote electronically.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play store, iPhone and windows phone users can download the app from the App Store and the Windows Phone Stores respectively.
- (xx) Institutional shareholders (i.e. other than individuals HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- (a) A scanned copy of the Registration Form bearing the stamp and signature of the entity should be e-mailed to helpdesk.evoting@cdslindia.com
- (b) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (c) A scanned copy of the Board Resolution and Power of Attorney (POA) which they issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (d) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer (amithmchoraria@gmail.com) and to the RTA (mdpldc@yahoo.com), if they have vote from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xoi) If you have any queries or issues regarding attending AGM & e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section of write an email to helpdesk.evoting@cdslindia.com
- (xoi) All grievances connected with the facility for voting by electronic means may be addressed to Manger, (CDSL) Central Depository Service (India) Limited. A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg. Lower Parel (East), Mumbai - 400013 or sent an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

1. For Physical shareholders: Members are requested to directly register their email id / update their PAN by visiting the link of the Company's Registrar and Share Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd as given below:
Link for email registration -<https://mdpl.in/> For Demat shareholders: Register/update through respective Depository Participants (DPs) (Any such updating effected by the DPs will automatically reflect in the Company's subsequent records)
24. **Instructions for shareholders attending the AGM through VC/OAVM are as under :**
 1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Shareholders are encouraged to join the Meeting through Laptops/Desktop/I-Pads for better experience.
 3. Further, shareholders will be required to allow Camera and use internet with a good speed to avoid disturbance during the meeting.
 4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio /Video loss fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional investors, Director, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.



NOTES: (cont)

5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional investors, Director, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
25. **Instructions for shareholders for e-voting during the AGM are as under:**
 - 1) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting
 - 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting
 - 3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - 4) Shareholders are encouraged to join the Meeting through Laptops/ I-Pads for better experience.
 - 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches..
 - 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to meeting mentioning their name. Demat account number/folio number; email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name. Demat account number/folio number; email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
 - 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 - 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM..
 - 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
26. **General Guidelines for Shareholders:**
 - a) The remote e-voting period commences on **Tuesday 24th September, 2024 at 9:00 AM** and ends on **Thursday 26th September, 2024 at 5:00 PM**. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut of date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting. The remote e-voting module shall be blocked by CDSL for e-voting thereafter, once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - b) After sending the notice through e-mail, any person who acquires shares of the Company and becomes member of the Company as on the cut-off date i.e **Friday 20th September, 2024** may obtain the login ID and password by sending an email to mdpldc@yahoo.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID No. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote.
 - c) The voting rights of a member shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off i.e., **Friday 20th September, 2024**
 - d) Mr. Amit Choraria, Proprietor M/s. Amit Choraria & Co., Chartered Accountants, (Membership No. 066838) Kolkata, has been appointed as Scrutinizer to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
 - e) The Scrutinizer shall, immediately after the conclusion of voting in the Annual General Meeting held through VC/OAVM, will first count the votes cast in the meeting, and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make no later than two days after the conclusion of the AGM, a consolidate scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - f) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.khaitansugar.in website of CDSL www.evotingindia.com and also forward the same to The National Stock Exchange of India Limited and BSE Limited simultaneously, where the Company's shares are listed.

NOTES: (cont)

Details of Directors proposed to be appointed/re-appointed at the Annual General Meeting:

Name of Director	SUNAY KRISHNA KHAITAN
Date of Birth (Age in years)	09-12-1991 (32 yrs.)
Date of Appointment	12-11-2016
Expertise in specific functional area (Experience in year)	8 years in Marketing of Fans and Electrical appliances.
Qualification	BSC (Economics & Finance)
Shareholding in the Company (either personally or on beneficial basis)	292079
List of other Public Limited Companies in which Directorship held	Khaitan LeFin Limited Boisar Electricals and Appliances Limited
Chairman/ Member of the Committees of the Board across all Public Companies in which he is a Director	NIL
Chairman/ Member of the Committees of the Board of the Company	Audit Committee (Member) Shareholder Relationship Committee (Member)
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	N.A.
Terms and Conditions of appointment/re-appointment	Re-appointed as a whole time director of the Company for a period of 3 years commencing October 1, 2023.
Remuneration sought to be paid/ last drawn	Details as per Annexure V of the Director Report.
Number of Board Meetings attended during the year	9 nos. of B.M.



DIRECTORS' REPORT TO THE MEMBER

TO THE MEMBERS

Your Directors present their 86th Annual Report together with the Audited Accounts for the year ended 31st March, 2024.

SUMMARY OF FINANCIAL HIGHLIGHT

Rs. In Lacs

FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH	2023-2024	2022-2023
Sales & Operating Income	5836.99	5945.56
Profit / (Loss) before Interest & Depreciation	471.27	509.82
Amortization and Taxation	0.00	0.00
Interest / Finance Cost	-287.97	-244.83
Profit / (Loss) before Depreciation and Taxation	183.30	264.99
Depreciation	-49.30	-197.12
Profit / (Loss) before Taxation	134.00	67.87
Taxation	0.00	0.00
Profit / (Loss) for the year from continuing operations	134.00	67.87
Profit / (Loss) from discontinued operations	0.00	0.00
Profit for the year	134.00	67.87
Other Comprehensive Income / (Loss)	27.27	46.67
Total Comprehensive Income / (Loss)	161.27	114.55

STATEMENT OF RETAINED EARNINGS

At the beginning of the year	1063.62	995.75
Add: Profit for the Year	134.00	67.87
At the end of year	1197.62	1063.62

Indian Accounting Standards

The Financial Statements are prepared in accordance with the India Accounting Standards (Ind AS) under the cost convention on accrual basis. The ministry of corporate affairs (MCA), vide is notification in the official gazette dated February 16, 2015 notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies, Ind AS is applicable from 1st April 2017.

Share Capital

There was no change in the Share Capital as on 31st March, 2024

Dividend and Transfer to Reserve

The Board considered it prudent (with a view to conserve the resources for the company's growth and expansions) not to recommend payment of any dividend on the Equity shares for the financial year under review. Further, Board of the company has decided not to transfer any sum to reserve.

Economic Climate and our Performance

As per the final estimate of National Statistical Office, the GDP of India has grown by 8.2% in India for FY 2024, which is the highest among major advanced and emerging market economies. This rebound in growth can be attributed to sound macroeconomic fundamentals, moderation of inflationary pressure and prudent public policies. Further, the easing of supply-side bottlenecks and the thrust on infrastructural capital expenditure have enabled economic growth.

Going forward, India is expected to emerge as the third largest economy across the world by fortifying the financial system, promoting responsible innovation and driving inclusive growth as per the government's key priorities.⁵ The emphasis will remain on prioritising capital expenditure, infrastructure improvement, sustainable livelihood practices and the promotion of green energy. The Reserve Bank of India (RBI) will continue to focus on ensuring durable price stability and driving medium-term debt sustainability; thereby, further strengthening the financial sector's resilience and spurring new growth opportunities.

Fans are probably one of the few inventions that have not gone out of fashion even after 125 years of existence. To keep pace with the changing times, manufacturers have focused on improving design, efficiency, and look. Electric fan, which features in the high-market penetration product category, is an item of necessity and mass consumption. The ceiling fan market in India is anticipated to achieve a milestone of 50.9 million units by 2032.⁷ 8. India electric fans have mostly four very common types ceiling fans, table fans, Pedestal fans, and Wall fans. During the forecasted years the market is going to increase in niche categories like premium fans, Energy-efficient fans, and customized or decorative fans. Therefore we look forward to increase our share in the market.

DIRECTORS' REPORT: (cont)

Marketing division of the company markets electrical products like fan, cooler, pumps etc. We report that the marketing division has contributed significantly to turnover of the company. We believe that the marketing division would perform better in the time to come and shall contribute significantly in profitability also.

During the year 2023-2024 also, company could not start operation of the sugar mill (seasonal) mainly due to paucity of fund to finance the working capital requirement and other direct and operation expenses.

Credit Rating

No credit rating during the financial year under review was received by the company

Cash Flow Analysis

In conformity of the provision of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the cash flow statement for the year ended 31.03.2024 is included in the financial accounts.

Significant Events after Balance Sheet Date

There has been no significant event after Balance Sheet Date.

Particulars of Loans, Guarantees or Investment

Reference is made to financial statements for loans to bodies corporate and for guarantees provided by the company. As regards details of investments in bodies corporate, the same are given in the financial statements.

Certification from Auditors in Relation to Corporate Governance

The Report on Corporate Governance as stipulated in the Listing Regulations forms part of Annual Report. The requisite certificate from M/s. K.C. Bhattacharjee & Paul, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations is annexed hereto Annexure to this Report.

Corporate Governance

As per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 annexed to this is Auditors' Certification on Corporate Governance forming part of the Annual Report.

Details in respect of Frauds reported by Auditors under section 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013. Further, no fraud has been reported during the audit conducted by the Statutory Auditors, and Secretarial Auditors of the Company.

Management Discussion and analysis

The Management Discussion and Analysis Report for the under review as stipulate under SEBI (Listing and Disclosure Requirements) Regulations, 2015 is attached.

Annual Return gover

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2024 is hosted on the Company's website i.e. <http://www.khaitansugar.in/>

Public Deposits

The Company has not accepted any deposit from public falling within the ambit of section 73 of the Companies Act, 2013 and the Company's (Acceptance of Deposit) Rules, 2014

Particulars of Loan and Guarantee and Investment

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements and hence not repeated in directors report.

Corporate Social Responsibility (CSR)

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

Whistle Blower Policy

The Company has a Whistle blower policy which is hosted on its website www.khaitansugar.in

Directors

There are 6 Directors on Board out of which 5 are Independent Director, and 1 is Whole Time Director.

There has been no change in Directorship during the year 2023-2024 except the following:-



DIRECTORS' REPORT: (cont)

Mr. Ajay Ahlawat (DIN: 01227343) was appointed as Additional Independent Non-Executive Director with effect from 21-10-2022 in Board Meeting and ratification in AGM to be held on 29.09.2023. Mr. Ajay Ahlawat as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company up to financial year 2027 and is not liable to retire by rotation.

(ii) Board and Committees Evaluation

Pursuant to the provision of the Company Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements Regulation, 2015) the Board has carried out annual performance evaluation of its own performance, the directors individually as well as working of its Audit Committee, the Nomination & Remuneration and Shareholders Relationship Committee in the Board Meeting dated 12-02-2024.

The Independent Directors carried out annual performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole in the separate meeting held on 12-02-2024 of the Independent Directors taking into account the views of the Executive Directors and other Non-Executive Directors.

The performance of the Board, its Committees and each Board Member individually was evaluated by the Board based on the policy on performance evaluation specified by the Nomination and Remuneration Committee. The method of evaluation has been explained in Corporate Governance Report.

(iii) Board and Committees Meetings

The details of meeting of Board and its various committees are given in Corporate Governance Report forming part of report.

(iv) Disqualification of Directors

None of the Directors are disqualified under section 164(2) of the Companies Act, 2013

(v) Independent Directors Declaration

All the Independent Directors have given their declaration confirming that they meet the criteria of Independence in terms of section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have also complied with a Code of Conduct for Directors and Senior Management Personnel.

(vi) Commission

Executive Director and Whole time Director were not in receipt of any commission from the company. Executive Director and Whole time Director were not in receipt of any commission from subsidiary (there in no subsidiary)

Key Management Personnel

(I) Appointment

- i) Mr. Sunay Krishna Khaitan, Executive Director, was appointed as Chief Financial Officer (CFO) with effect from 30-05-2023 due to resignation of Mr. Swapan Kumar Das who resigned with effect from 01-04-2023. He is a qualified BSC (Economics & Finance) More than 7 Years of Experience in Marketing of Fans and Appliances. He is also executive director of the company and is the member of audit committee. He has gained vast experience in preparation and finalization of accounts and other day to day operational matter during his tenor with the company. He resigned wef 21.07.2023 due to preoccupation with other affairs of the company.
- ii) Mr. Sumit Pasari was appointed as Chief Financial Officer (CFO) with effect from 21-07-2023 due to resignation of Mr. Sunay Krishna Khaitan who resigned with effect from 21-07-2023. He is a Graduate in Commerce and has more than two decades of Experience in Finance, Account and Administration industries including consumer durables.
- iii) Mr. Ankit Sugandh was appointed as Company Secretary and Compliance Officer with effect from 21-07-2023 due to resignation of Mr. Pradip Halder who resigned with effect from 14-05-2023. He is Member of The Institute of Company Secretaries of India.
- iv) Due to Resignation of Mr. Ankit Sugandh, Company Secretary and Compliance Officer of the company, Mr. Mr. Chandra Nath Banerjee (FCS 9859) has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 10th August, 2024. Mr. Chandra Nath Banerjee is a commerce Graduate. He is a Fellow Member of the Institute of Company Secretaries of India having membership number as F9859. He has vast experience in accounts and company law matters of more than 30 years.

DIRECTORS' REPORT: (cont)**(ii) Resignation**

- i) Mr. Swapan Kumar Das resigned on 22-03-2023 as Chief Financial Officer (CFO) with effect from 01-04-2023 which was taken on record at the meeting held on 30-05-2023. The Board noted its appreciation for his guidance during his tenure as Chief Financial Officer (CFO).
- ii) Mr. Pradip Halder resigned on 25-04-2023 as Company Secretary & Compliance Officer with effect from 14-05-2023 which was taken on record at the meeting held on 30-05-2023. The Board noted its appreciation for his guidance during his tenure as Company Secretary & Compliance Officer
- iii) Mr. Sunay Krishna Khaitan resigned as Chief Financial Officer (CFO) with effect from 21-07-2023 which was taken on record at the meeting held on 21-07-2023. The Board noted its appreciation for his guidance during his tenure as Chief Financial Officer (CFO).
- iv) Mr. Ankit Sugandh resigned with effect from 08-07-2024 as Company Secretary & Compliance Officer which was taken on record at the meeting held on 10-08-2024. The Board noted its appreciation for his guidance during his tenure as Company Secretary & Compliance Officer.

Director's retirement by rotation

Mr. Sunay Krishna Khaitan, Whole-time Director designated as Executive Chairman (DIN:07585070) would retire by rotation and being eligible, offers themselves for re-appointment.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning & outgo.

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rule 2014 is annexed as **Annexure - I**

Information of Employees

Provision of Section 197 of the Companies Act, 2013 read with Rules 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are not applicable as no employee or director of the Company was receipt of such remuneration as prescribed under the said rules.

The Company believes that its employees are a vital resource in the current business environment. The Company is enjoying good and congenial industrial relations at all the Division of the Company. The prescribed information of the employees required under section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is attached here with as **Annexure - II**

Establishment of Vigil Mechanism Policy

To ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adopting high standards of professionalism, honesty, integrity, the company has adopted a vigil mechanism policy. This policy is explained in Corporate Governance and also posted on Company's website www.khaitansugar.in

Development and Implementation of Risk Management Policy

The Company has adopted risk management policy which covers assessment of various risk impacting the business of the company. The policy covers framework to identify, evaluate and mitigate business risk. The Risk Management Policy has been uploaded on the website of the Company www.khaitansugar.in

Remuneration Policy

The Board has on the recommendations of Nomination & Remuneration Committee framed a policy of selection / appointment of Director, Senior Management Personal and their remuneration policy is stated in Corporate Governance Report.

Directors' Report Responsibility Statement

Directors responsibility statement pursuant to section 134(3) (c) of the Companies Act, 2013 is attached as **Annexure - III**

Business Responsibility Reporting (BRR)

BRR is not applicable on the company.

Related Party Transactions

All Transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 to the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, during the financial year were in the ordinary course of business and on arm's length basis. All related party transactions are placed before the audit Committee and also the Board for approval. Particulars of contracts or arrangement with related parties referred to in sub section (f) of Section 188 have been in the prescribed form AOC-2 as **Annexure -IV**

Change in the nature of business

There has been no change in the nature of business of the Company during the year under review.



DIRECTORS' REPORT: (cont)

Disclosure Requirements For Certain Types Of Agreements Binding Listed Entities Under Regulation 30A(2) of Listing Regulations

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the and there are no material departures.

Change in the nature of business

There has been no change in the nature of business of the Company during the year under review.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Onetime settlement with any Bank or Financial Institution

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

Statutory Auditors

Auditors and Audit Report

M/s. K.C. Bhattacharjee & Paul, Chartered Accountants, (Reg. No. 303026E) have been appointed as the Statutory Auditors of the Company at the 83rd Annual General Meeting held on 30th September, 2020 for a period of 5 years, till 88th Annual General Meeting.

The Board has duly examined the Statutory Auditor's Report to Financial Statement. The reply of the management in regard to qualification in the auditor's report is as follows:-

- I. Sugar division is one of the core business divisions of the Company. The management is of the view that as soon as the requirement of working capital needed for running the operations is arranged the operation shall be resumed. Further the management is hopeful that in future because of various measures envisaged the position is expected to improve. Therefore for the time being the management has not considered the business of Sugar Division as discontinued operation and is considered as a going concern.

Fees Paid to Auditors

Total fees paid by the Company, to the auditors during the year 2022-2023 and 2023-2024

Auditors' Remuneration	Year ended March 31, 2024 (Rs.)	Year ended March 31, 2023 (Rs.)
-As Auditors	2,50,000.00	2,00,000.00
-For Tax Audit	62,500.00	50,000.00
-For other Services	1,87,500.00	1,50,000.00

Secretarial Auditor

Secretarial Audit and Annual Certification

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CS Alpana Sethia (ACS No. 15758, C.P No.: 5098, peer Review No. 2650/2022) a Company Secretary-in-Practice, was appointed to undertake the Secretarial Audit. The Report of the Secretarial Auditor along with the certificate of non-disqualification of Directors for the year ended March 31, 2024 is annexed herewith as **Annexure – VI**

The qualifications therein are self-explanatory and management's response is also covered therein.

Internal Auditors

Your Company's in house internal audit department carries out internal audits across all location of the county. Their objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and corporate policies, Internal Auditors make presentations to the Audit Committee on their Audit Reports are reviewed by the Audit Committee.

Cost Auditors

As sugar mill could not start operation during the year, cost audit was not conducted.

Subsidiary Company and Joint Venture

The Company doesn't have any subsidiary and / or Joint venture.

Material Changes and Commitment Affecting Financial Position of the Company

There are no material changes and commitment affecting financial position of the company which has occurred between the end of financial year of the company i.e. 31st March, 2024 and till the date of report.

DIRECTORS' REPORT: (cont)**Disclosure under the Sexual Harassment of Women at Workplace**

The Company has in place a policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, trainees) are covered under this Policy. During the year under review, no complaints were received.

Internal Financial Controls with Reference to Financial Statement

The company has adequate financial control procedures commensurate with its size and nature of business, the company has identified and documented all key internal financial control which impact the financial statements, as a part of its Standard Operating Procedure (SOP). The SOPs are designed for all critical processes across all branches wherein financial transactions are undertaken.

Significant and material orders passed by the Regulators or Courts

There are no significant material orders passed by the regulators/court which would impact the going concern status of the company and its future operations.

Particulars of Employees

Disclosures pertaining to remuneration and other particulars as prescribed under the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure III** and forms part of this Report.

Code of Conduct

The Company has laid down a robust Code of Business Conduct and ethics, which is based on the principles of ethics, integrity and transparency.

General

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- During the year, no revision was made in the previous financial statement of the Company.
- Certain statement in the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax, regimes, economic development within India and other incidental factors.

Acknowledgements

Your Directors wish to express their sincere appreciation for the co-operation received from the financial institutions, banks, government authorities, customers, vendors, suppliers and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the significant contribution made by each & every employee of the Company.

For and behalf of the Board

Sunay Krishna Khaitan
Executive Director
(Din: 07585070)

Place: Kolkata**Date: 30th August 2024**

**ANNEXURE – I****DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
[Pursuant to Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]**

	For the year ending 31.03.2024	For the year ending 31.03.2023
A CONSERVATION OF ENERGY *		
POWER & FUEL CONSUMPTION		
1. ELECTRICITY	N.A.	
a) PURCHASED UNITS (IN LACS)	N.A.	
TOTAL AMOUNT RS.(IN LACS)	N.A.	
EFFECTIVE RATE PER UNIT (RS)	N.A.	
b) OWN GENERATION		
i) THROUGH DIESEL GENERATOR UNITS (IN LACS)	N.A.	N.A.
UNIT PER LITRE OF DIESEL OIL	N.A.	N.A.
COST / UNIT (RS)	N.A.	N.A.
ii) THROUGH STEAM TURBINE/ GENERATOR UNITS (IN LACS)	N.A.	N.A.
2. COAL	N.A.	N.A.
QUANTITY TONNES		
TOTAL COST		
AVERAGE RATE	N.A.	N.A.
3. FURNACE OIL		
QUANTITY (KILO LITRE)		
TOTAL COST		
AVERAGE RATE	N.A.	N.A.
4. OTHERS/ INTERNAL GENERATION		
QUANTITY OF PADDY HUSK (MT)		
TOTAL VALUE (RS/ LACS)		
RATE UNIT (RS)		
CONSUMPTION PER UNIT OF PRODUCTION	N.A.	N.A.
PRODUCT – SUGAR (QTLS)	N.A.	N.A.
ELECTRICITY (UNITS / QTLS. OF SUGAR)	N.A.	N.A.
FURNACE OIL	N.A.	N.A.
COAL	N.A.	N.A.
OTHERS	N.A.	N.A.

* As the sugar mill has not been into operation during the financial years 2021-2022 and 2022-2023 the said

B TECHNICAL ABSORPTION**I. Research & development (R&D)**

- Specific areas where R&D carried out by the Company
Development of better varieties of sugarcane and higher productivity per unit of land and in the plant side or improving quality of sugar
- Benefits derived as result of the above R&D
Improvement in cane yields and in quantity of sugar
- Future plan of action
Development of cane in Company's reserved Area and Captive Farms.
- Expenditure on R&D: NIL

II. Technology absorption, adaptation and Innovation:

The Company is trying to adopt the latest technology for improving productivity /quality and reducing the consumption of raw materials and energy. No technology has been imported.

C FOREIGN EXCHANGE EARNINGS AND OUTGO

FOB Value of Exports : NIL
Expenditure in foreign currency : NIL

For and on behalf of the Board

Sunay Krishna Khaitan
(DIN: 07585070)

Place: Kolkata

Date: The 30th August, 2024

ANNEXURE – II
Particulars of Employees as required U/s 134 of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31.03.2023
A. Top ten employees in terms of remuneration drawn during the year.

Sl No.	Name	Qualification	Designation	Age (years)	Remuneration (Rs.)	Experience (year)	Date of Joining	Last Employment
1	Mr. Shekhar Kumar	M.B.A.	Senior G.M.	55	2794920	27	14/01/2022	Maxstar Appliance Ltd.
2	Mr. Pankaj Taneja	Graduate	Dy. Gen. Manager	44	1911888	21	05/01/2017	Khaitan Electricals Ltd.
3	Mr. B Sanjay Kumar	B.Com	Dy. Gen. Manager	46	1800072	21	23/12/2019	Surya Roshni Ltd.
4	Mr. Chitta Ranjan Sahoo	Electrical Engineer/PGD M In Marketing Management	General Manager (Technical & Procurement)	61	1762963	34	04/10/2019	Havells India Ltd.
5	Mr. D Sridhar	M.B.A.	State Head National	49	1741860	27	06/11/2019	Crompton Greaves Consumer Electricals Ltd.
6	Mr. Sunay Krishna Khaitan	BSR (Economics & Finance), Purdue University, Indiana USA, Green belt in lean Six Sigma	Executive Director	32	2097250	8	05/12/2017	Khaitan Electricals Ltd.
7	Mr. Sumit Pasari	Graduate	Manager Accounts	43	1137190	21	05/01/2017	Khaitan Electricals Ltd.
8	Mr. Radhey Shyam	Graduate Diploma Engineer	Service Head	47	1305639	26	17/06/2019	Telecare Network India Ltd.
9	Mr. MD Shamim Ahmed	M.B.A	Branch Head	42	1357021	20	15/10/2022	Syska Led.
10	Mr. Vinit Kumar Deepak	M.B.A	Business Manager	45	1413360	13	01/04/2023	Flux lite Nims Pvt. Ltd.

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees One Crore and Two lacs per annum : NONE

C. Employed for the part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per month : NONE

Notes:

- Remuneration includes actual payment and /or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.
- Other terms and conditions: As per rules of the company.

Other Details pertaining to remuneration

- The percentage increase in remuneration of each Director and Company Secretary during the financial year 2022 -23, ratio of the remuneration of each employee for the financial year 2023-24 and the comparison of remuneration of each Key Management Personnel (KMP) against the performance of the areas under:

SLNo	Name of Director/KMP	Designation	Remuneration of Director/KMP for FY 2023-24 (Rs. In lacs)	% Increase in remuneration in FY 2023-24	Ratio of remuneration Each Director/to median remuneration of employee
1	Mr. Sunay Krishna Khaitan	Executive Director	20.97	45.28	8:1
2	Mr. Sumit Pasari	Chief Financial Officer (CFO)	11.37	-	Appointed on 21-07-2023
3	Ankit Sugandh	Company Secretary and Compliance Officer	3.50	-	Appointed on 21-07-2023



- (ii) The Median remuneration of the employees of the company during the financial year was Rs. 2.68 lacs p.a.
- (iii) In the financial year there was an increase of 34.40% in median remuneration of employees
- (iv) There were 111 Permanent employees on the payroll of the company as on 31.03.202
- (v) It is affirmed the remuneration paid is as per remuneration policy of the company for Director, Key Management Personnel.
- (vi) The compensation of the KMP is as per the compensation philosophy of the Company. The remuneration is benchmarked against market and also based on the performance of the Company and individual.

ANNEXURE -III

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) In the preparation of the Annual Financial Statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2024 and of the profit/loss of the company for the same period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down proper internal financial controls (IFC) in the company that are adequate and were operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively;

Sunay Krishna Khaitan

Executive Director

ANNEXURE-IV

FORM No, AOC-2

[Pursuant to clause (h) of sub-section 134 of the act and rule 8(2) of the Companies (Accounts) Rules, 2014 Disclosure of particulars of contract/arrangement/entered into by the company with related parties referred to in sub-section 188 of the Companies Act, 2013 including arms length transaction under third proviso thereto

Details of material contracts or arrangement or transaction at Arm's Length Basis:

Name(s) of the Related Party & Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transaction	Salient terms of contracts/ arrangements/ transactions	Salient terms of contracts/ arrangements/ transaction including values, if any	Date of Approval of the Board, if any	Amount Paid as Advance, If any
Mr. Sunay Krishna Khaitan	Remuneration	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Director	Rs.20,97,250.00	Not Required as all the transactions were on Arm's Length basis of business	Nil
Mr. Sumit Pasari	Remuneration	01-04-2023 to 31-03-2024	Service Rendered in Capacity of CFO	Rs.11,37,190.00		
Mr. Pradip Halder	Remuneration	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Company Secretary and Compliance Officer	Rs.68,839.00		
Mt. Ankit Sugandh	Remuneration	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Company Secretary and Compliance Officer	3,50,575.00		
Ms. Vageesha Khaitan	Remuneration	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Manager on Special Duty	Rs.9,24,880.00		

Name(s) of the Related Party & Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of contracts/arrangements/transaction	Salient terms of contracts/arrangements/transactions	Salient terms of contracts/arrangements/transaction Including values, if any	Date of Approval of the Board, if any	Amount Paid as Advance, If any
Mr. Sandip Chatterjee	Sitting Fees	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Director	Rs.60,000.00		
Mrs. Sujata Chatterjee	Sitting Fees	01-04-2023 to 31-03-2024	Service Rendered in Capacity of Director	Rs.60,000.00		
Mr. Sunay Krishna Khaitan	Loan Taken	01-04-2023 to 31-03-2023	Loan for Working Capital need	Rs.1,26,16,258.00		
M/s. Khaitan Hotels Pvt. Ltd.	Loan Taken	01-04-2022 to 31-03-2024	Loan for Working Capital need	Rs.60,30,001.00		
M/s. Khaitan Lefin Limited	Loan Taken	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.1,85,58,562.00		
M/s. The Oriental Mercantile Co. Ltd	Loan Taken	01-04-2023 to 31-03-2024	Loan for Working Capital need	2,30,49,216.00		
Mr. Sunay Krishna Khaitan	Loan Paid	01-04-2023 to 31-03-2023	Loan for Working Capital need	Rs. 84,84,000.00		
M/s. Khaitan Hotels Pvt. Ltd.	Loan Paid	01-04-2022 to 31-03-2024	Loan for Working Capital need	Rs.1,83,51,000.00		
M/s. Khaitan Lefin Limited	Loan Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.1,35,91,835.00		
M/s. The Oriental Mercantile Co. Ltd	Loan Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.16,85,000.00		
M/s. Vistevia Agro Pvt. Ltd.	Advance Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.12,57,898.00		
M/s. Bolsar Electricals & Appliances. Ltd.	Advance Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.1,17,72,832.00		
M/s. Khaitan Hotels Pvt. Ltd.	Interest Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.34,17,538.00		
M/s. Khaitan Lefin Limited	Interest Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.1,52,014.00		
M/s. The Oriental Mercantile Co. Ltd	Interest Paid	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.5,89,079.00		
M/s. Bolsar Electricals & Appliances Ltd.	Royalty Received	01-04-2023 to 31-03-2024	Loan for Working Capital need	Rs.10,59,628.00		
M/s. Khaitan Lefin Limited	Rent Paid	01-04-2023 to 31-03-2024	Rental Property	Rs.6,00,000.00		



FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st Day of March, 2024

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

To,
The Members,
Khaitan (India) Limited
46-C, J.L. Nehru Road, Kolkata – 700071
CIN: L10000WB1936PLC008775

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Khaitan (India) Limited** (hereinafter called the "Company") for the financial year ended 31st March, 2024 (hereinafter to be referred as "audit period"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorized representatives, I hereby report that in my opinion and to the best of my understanding, the Company, during the audit period has complied with the statutory provisions listed hereunder and also the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the regulations and bye laws framed under the Act;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and external Commercial Borrowings;
- V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

And to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions of the above mentioned Acts, Regulations and Rules made thereunder, during the aforesaid audit period.

VI. I have also examined the compliance by the company of the following statutory standards:

- i. The Environment (Protection) Act, 1986
- ii. The Public Liability Insurance Act, 1991
- iii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- iv. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

And to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

VII. I have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on March 31, 2024 and to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.

I further report that:

- a. I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the provisions of Section 118 of the Companies Act, 2013 during the aforesaid audit period.
- b. I have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited, the Stock Exchanges in India and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the audit period and to the best of my knowledge, belief and understanding, I am of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforesaid audit period.
- c. That on the basis of the audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 4(I), Paragraph 4(II), Paragraph 4(III), Paragraph 5 and Paragraph 6 of this report;

I further report that:

- a. The board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review carried out in compliance with the provisions of the Act.
- b. Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decisions is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, regulations and guidelines as also represented by the management.

This report is to be read with my letter of even date which is "Annexure A" and forms and integral part of this report.

CS Alpana Sethia
Practicing Company Secretary
ACS:15758, C.P. No.: 5098
Peer Review No. 2650/2022
Date: 29.05.2024
UDIN: A015758F000480761
Place - Kolkata



Annexure –A

(TO THE SECRETARIAL AUDIT REPORT OF KHAITAN (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2024)

To

The Members

Khaitan (India) Limited

46-C, J.L. Nehru Road, Kolkata – 700071

CIN: L10000WB1936PLC008775

My Secretarial Audit Report for the financial year ended March 31, 2024, of even date is to be read along with this letter.

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

CS Alpana Sethia

Practicing Company Secretary

ACS:15758, C.P. No.: 5098

Peer Review No. 2650/2022

Date: 29-05-2024

UDIN: A015758F000480761

Place – Kolkata

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (I) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

**To
The Members,
Khaitan (India) Ltd.
46C, J. L. Nehru Road
Kolkata – 700071**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KHAITAN (INDIA) LIMITED having CIN L10000WB1936PLC008775 and having registered office at 46C J.L.Nehru road, Kolkata - 700071 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of the Director	DIN	Date of Appointment	Date of Cessation
1	Mr. Sunay Krishna Khaitan	07585070	12-11-2016	-
2	Mr. Manoj Chhawchharia	00214867	07-04-2021	-
3	Mr. Gopal Mor	00555282	07-04-2021	-
4	Mr. Sandip Chatterjee	06875010	27-04-2018	-
5	Mrs. Sujata Chatterjee	00245656	31-07-2020	-
6	Mr. Ajay Ahlawat	01227343	21-10-2022	-

Ensuing the eligibility of /for the appointment/continuity of every Director on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 04/05/2024
Place: Kolkata

CS Alpana Sethia
Practicing Company Secretary
UDIN: A01578F000311020
ACS: 15758 COP: 5098
Peer Review No.2650/2022



Secretarial Compliance Report of Khaitan (India) Limited

(CIN: L10000WB1936PLC008775)

For the Financial year ended 31st March, 2024

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, read with Circular No. CIR/CFD/CMD1/27/2019, dated 08.02.2019, issued by Securities and Exchange Board of India]

I have examined:

- a) All the documents and records made available to me and explanation provided by Khaitan (India) Limited ("the listed entity").
- b) The filings/submissions made by the listed entity to the stock exchanges
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **March 31, 2024** ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) The Securities Contracts (Regulation) Act, 1956("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI")

2. The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015;
- b) Securities and, Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018 **(there were no events requiring compliance during the Review Period)**;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended **(there were no events requiring compliance during the Review Period)**;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(there were no events requiring compliance during the Review Period)**;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2021 **(there were no events requiring compliance during the Review Period)**;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, I hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:
 - **Refer Annexure "A" annexed to the Report**
- b) The listed entity has taken the following actions to comply with the observations made in previous reports:
 - **Refer Annexure "B" annexed to the Report**

2. In terms of the NSE circular reference number: NSE/CML/2023/30 dated 10th April, 2023 and the BSE Circular No. 20230410-41 dated 10th April, 2023, and amendments therein, our affirmations, are appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	Adoption and timely Update of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes Yes	None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance report under regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	None
4.	Disqualification of Director: None of Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The Company does not have any Subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit committee	Yes No such case	None The listed entity has obtained prior approval of Audit Committee for Related Party Transaction.
9.	Disclosure of event or information: The listed entity has provided all the required disclosure(s) under regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None



Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity / its promoters/directors/subsidiaries either by SEBI or by Stock Exchange (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder)	No	No Actions has been taken against the listed entity / its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges or Stock Exchanges during the period under review.
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	NA	None

Annexure "A"

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: –

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action Advisory /Clarification /Fine/Show Cause Notice/ Warning. Etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Fine Amount	Remarks
Not Applicable										

Annexure "B"

The listed entity has taken the following actions to comply with the observations made in previous reports: –

Sr. No	Compliance Requirement (Regulations /circulars/ guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action Advisory /Clarification /Fine/Show Cause Notice/ Warning. Etc.	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Fine Amount	Remarks
Not Applicable										

CS Alpana Sethia
Practicing Company Secretary
ACS:15758, C.P. No.: 5098
Peer Review No. 2650/2022
Date: 04/05/2024
UDIN: A01578F000311009
Place - Kolkata

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Economy

India's gross domestic product (GDP) for the January-March quarter of fiscal 2023-24 (Q4FY24) came in at 7.8 per cent, driven by strong growth in the manufacturing sector. The Indian economy beat D-Street estimates and grew by 8.2 per cent for the full year (FY24). The Indian economy demonstrated remarkable resilience in the face of global economic challenges. A robust resurgence in consumer demand and strong performances across manufacturing, services, and agricultural sectors, buoyed by a favourable monsoon, have been pivotal in this growth trajectory.

FM Sitharaman has called India a 'bright spot' in the global economy, highlighting its position as the fifth largest economy in the world. The Indian economy is on track to surpass the USD 5 trillion mark, setting its sights on nearing USD 7 trillion between 2025 and 2031. Looking ahead to the following year, projections suggest that the GDP growth is likely to remain robust at 7.4% during 2024-25. The CPI inflation is projected to average 4.4% during 2024-25, lower than 5.4% projected for 2023-24, with most of the decline occurring in H1:2024-25.

Indian Sugar Industry Structure

India's sugar production in marketing year (MY) 2023-2024 (October-September) is expected to reach 32 million metric tonnes. Sugar production in MY 2022-23 was 32.8 million tonne as adverse weather conditions in Maharashtra during the vegetative growth stage led to a significant drop in cane yields following consecutive seasons of record yields.

The sugar mills need to buy cane from farmers at state advised price (SAP) but have to sell their produce at either marginal cost above production or in loss. Thus, higher price purchase of sugarcane but low price sale of sugar in the open market creates stress on sugar mills and they are unable to make payments to farmers. This leads to accumulation of arrears. Though government decontrolled sugar industry partially in 2013 and allowed them to sell their produce in open, market, the sugar industry faces a bizarre problem that price of its raw material (cane) is fixed by state and central governments as State Advise Price (SAP) and Fair and Remunerative Price (FRP) respectively. The government supported cane prices are attractive to farmers, but loss due to any fall in the prices of sugar in the open market has to be borne by the sugar industry. The Sugar Industry is also going to be affected by the prolonged Corona pandemic, an economic crisis developed due to the war situation in the world and the production is also expected to decline in near future.

Fan Industry

The electric fan industry is well-established in the country and has grown significantly over the years. Large number of players in both, organized and unorganized market has helped the fan industry to come a long way. However, much of the growth has been through organized players now as consumers move towards branded and more technologically efficient fans. A concerted move has been seen towards widening distribution reach and improving rural penetration by the organized players. Also the threat from Chinese fans lowered. According to "India Electric Fan Market Outlook, 2022-28," the revenues for organized electric fan market are growing with a CAGR of more than 10% from the last five years. Higher disposable incomes, increased availability of continuous power and a faster shift to the organized sector has propelled the electric fan market in India. The electric fan industry is divided into product types like ceiling fans, table fans, pedestal fans, wall fans and others. Others include fans like industrial, exhaust, multi-utility, tower, bladeless, etc. in India, ceiling fans dominate the market heavily both in organized and unorganized sectors. According to region, south India caters to the largest revenue share, followed by west and north. The Eastern region is expected to grow fast in the coming few years.

Fan Industry is also expected to be affected by prolonged war situation in Ukraine and the production and sale is also expected to decline in near future.

Review and Analysis of Our Performance:

Marketing Division

This is the Seventh full year of operation of the marketing division. This division markets Fans, Coolers and Pumps and gets royalty. Fans contribute the highest business in the segment. The company has a pan India network of distributors and dealers to market the products. The division achieved turnover of Rs. 5696.66 lacs in FY 2023-24 as against Rs.5920.51 lacs in FY 2022-23. The Sales are expected to increase in coming periods. The Company is in the process of expanding the footprint of this division pan India and expects to do better in time to come. The Royalty income was Rs. 737.53 lacs as compared to Rs. 687.34 lacs last year.

Sugar Division

During the year and immediately preceding year, the company could not start operation of the sugar mill (seasonal) mainly due to paucity of funds to finance the working capital requirement and other direct and operational expenses.

DETAILS	2023-2024	2022-2023
Start of Crushing Season	-	-
Close of Crushing Season	-	-
Cane Crushed (in lacs Qtls.)	-	-
Recovery (%)	-	-
Sugar Production (in Qtls.)	-	-



MANAGEMENT DISCUSSION AND ANALYSIS: (cont)

Agriculture Division:

The agricultural division contributed Rs. 140.33 lacs to revenue as compared to Rs. 25.05 lacs in FY 2022-23

Profitability:

The PBIDT for 2023-24 was – Rs.471.27 lac as against Rs.509.82 lac in FY 2022-23.

Outlook:

The Outlook for Marketing Division is positive and we expect good demand in electrical products specially fans. However Sugar division would continue to be a pain area. Focus would be on reducing costs by increasing crushing. Agricultural division is expected to be stable due to a better monsoon.

Opportunity and Threats:

The demand for electrical products like fans and coolers is fairly stable. The company has been focusing on economy segment in fans and sees a good opportunity in decorative fans. The company is in the process of marketing decorative fans which would improve profit margins also.

The Support price to farmers to buy sugar cane which is ever increasing due to government policy without any consideration to the depressed sugar process is a big threat to the sugar industry. Due to labour issues and lack of working capital the sugar mill is not in operations for the last 5 years.

Human Resource and Industrial Relation:

Industrial relations had been harmonious and the company gives due credence to betterment of its workforce.

Internal Control and their adequacy:

The Company has an adequate internal control system which provides reasonable assurance with regard to safeguarding the company's assets. The company has appointed an in-house internal auditor who reviews the internal control on a regular basis. Report of Internal Auditors is reviewed by the senior management at regular intervals.

For and on Behalf of the Board

Sunay Krishna Khaitan
Executive Director
(DIN: 07585070)

Place: Kolkata
Date: The 30th August, 2024

REPORT ON CORPORATE GOVERNANCE
Philosophy on corporate Governance

The company believes that Corporate Governance is a set of process customs, policies, regulation and laws for ensuing transparency, professionalism and accountability in its dealing with its customers, employees, shareholders, and with every individual who comes in contact with the company. The detailed report on corporate governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) is as under:

Board of Director's

The company has 6 (Six) Directors of which 5 (Five) are non-executive Independent Directors (including one woman Director). The composition of the Board is conformity with SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015.

The Board believes that Regulation 7(1)(c) of amended SEBI (LODR) Regulation 2015 on the company is not applicable on the company as it is not falling under top 2000 companies in India and the provision of Regulation 17(1) (c) of SEBI (LORD).

During the year under review Five Board Meeting were held on 30th May, 2023, 21st July, 2023, 11th August, 2023, 09th November, 2023 and 12th February, 2024. The maximum time gap between any two consecutive meeting did not exceed 120 days. The composition of Board, attendance at the last Annual General Meeting, number of other directorships and committee memberships are below:-

Name of Directors	DIN	Category	Attendance at Meeting	Attendance at AGM	Number of Committee member	Membership In Other Boards*	Membership In Other Committee
Mr. Sunay Krishna Khaitan	07585070	WTD	4/5	Yes	2	2	0
Mr. Manoj Chhawchharia	00214867	ID&NED	5/5	No	3	0	0
Mr. Gopal Mor	00555282	ID&NED	5/5	Yes.	3	0	0
Mr. Sandip Chatterjee	06875010	ID&NED	5/5	No	3	0	0
Mr. Ajay Ahlawat	01227343	ID&NED	4/5	No	3	1	0
Mrs. Sujata Chatterjee	00245656	ID&NED	5/5	No.	3	1	0

*Excluding Directorship in private limited companies, foreign companies and section 8 companies act.

Category Details:

C& NED – Chairman & Non Executive Director, ID&NED – Independent & Non Executive Director, WTD – Whole Time Director and ED – Executive Director.

Details of Remuneration and Meeting Fees paid to Directors during the Financial Year 2023-24 is given in related party transaction section of financials.

During the year information as mentioned in applicable clause of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been placed before the Board its consideration.

Details of Shares held by Directors:

Name of Directors	No. of Shares Held
Mr. Sunay Krishna Khaitan	2,92,079
Mr. Sandip Chatterjee	NIL
Mr. Manoj Chhawchharia	400
Mr. Gopal Mor	NIL
Mr. Ajay Ahlawat	NIL
Mrs. Sujata Chatterjee	NIL



REPORT ON CORPORATE GOVERNANCE: (cont)

Familiarization Programme:

The company has formulated a policy to familiarize the directors with the company, their roles, rights, responsibilities in the company nature of the industry which has been disclosed on the website of the company www.khaitansugar.in

List of core skills / expertise / competencies required in the Company's Board to enable it function effectively and those actually available:

The Board identifies the following core skills / expertise / competencies that it perceives it ought to have in the process of governing the Company. It is further of the view that as a whole it possesses these skills / expertise / competencies and is applying them in governing the Company:

Directors Skill Sets	Mr. Sunay Krishna Khaitan	Mr. Manoj Chhawchharia	Mr. Gopal Mor	Mr. Sandip Chatterjee	Mr. Ajay Ahlawat	Mrs. Sujata Chatterjee
Strategizing capability	✓	✓	✓	✓	✓	✓
Capacity to identify risks and macro level concerns in the Company.	✓	✓	✓	✓	✓	✓
Aptitude in the arenas of finance, control, information technology and governance mechanisms so as to be able to examine and analyse these areas in the context of the Company's requirements and be in a position to determine gaps in the Management's thought process or the approach to these.	✓	✓	✓	✓	✓	✓
Ability to judge the degree of adroitness and clear thinking that go into taking business decisions taken by the Management, identify discontinuities and anomalies, critique such decisions where necessary and thereafter direct initiation of the required action as deemed best under the circumstances.	✓	✓	✓	✓	✓	✓
Encouraging diversity in the methodologies of the Company looking at operational and related constraints and suggesting ways forward.	✓	✓	✓	✓	✓	✓
Ability to engage in a healthy and cogent debate within itself (including in Board Committees) on the various governance processes with the objective of finding solutions to issues affecting the Company.	✓	✓	✓	✓	✓	✓

REPORT ON CORPORATE GOVERNANCE: (cont)
Board Committees:

The Company had Three Committees i.e. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. Details on role and composition of these committees including the number of meeting held during the financial year and the related attendance are mentioned below:-

Audit Committee:

The committee discharge such duties and functions generally described in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges. The major task performed by the audit committee may be grouped as under:-

1. Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible and ensuing timely submission to statutory auditors.
2. Reviewing the management discussion & analysis of financial and operation performance.
3. Reviewing with the Management, the quarterly financial statements and annual statements and auditor's report thereon before submission to the board for approval.
4. Review the adequacy and effectiveness of the company's system and internal control.
5. Evaluation of internal financial controls and risk management systems.
6. To review the functioning of the Whistle Blower mechanism.

Audit & other duties:

1. Discussion with statutory auditors before the audit commences, about the nature scope of audit as well as post-audit discussion to ascertain any area of concern.
2. Discussion with internal auditors of any significant findings and follow up there on.
3. Review and recommend to the Board the appointment / reappointment of the Statutory Auditors considering their independence and effectiveness and there replacement and removal.
4. To recommend to the Board the remuneration of the statutory auditors and internal auditors.
5. To grant approval for related party transactions which are in the ordinary course of business and on an arms length pricing basis and to review and approve such transaction subject to the approval of the Board.

Present Composition of the Audit Committee

Mr. Manoj Chhawchharia	Chairman	Independent, Non Executive Director
Mr. Gopal Mor	Member	Independent, Non Executive Director
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director
Mr. Sunay Krishna Khaitan	Member	Whole Time Director
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director

During the year under review the committee comprised of four independent directors & one whole time director. All of whom are financially literate and have relevant finance and /or audit exposure. The Statutory Auditors, Internal Auditors and other relevant Senior Management Persons of the Company are invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee Mr. Manoj Chhawchharia Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 29th September, 2023. During the period under review, five Audit Committee meetings were held on **30th May, 2023, 21st July, 2023, 11th August, 2023, 09th November, 2023, 12th February, 2024**. . The composition of the Audit Committee and attendance at its meetings as follows:-

Members	Designation	Category	No. of Committee Meeting attended during 2023-2024
Mr. Manoj Chhawchharia	Chairman	Independent, Non Executive Director	5/5
Mr. Sunay Krishna Khaitan	Member	Independent, Non Executive Director	4/5
Mr. Gopal Mor	Member	Independent, Non Executive Director	5/5
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director	5/5
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	5/5



REPORT ON CORPORATE GOVERNANCE: (cont)

Nomination & Remuneratlon Committee:

The terms of reference of the committee are follows:

1. Formulation of the criteria for determining qualifications, positive and independence of a director and recommend the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employee.
2. Formulation of criteria for evaluation of Independent Directors and the Board
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, Administrative and professional services are paid as per the Agreement with the Union, Remuneration is paid to a whole time director at present.

Present Composition of the Nomination & Remuneration Committee:

Mr. Manoj Chhawchhari	Chairman	Independent, Non Executive Director
Mr. Gopal Mor	Member	Independent, Non Executive Director
Mr. Sapdip Chatterjee	Member	Independent, Non Executive Director
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director

During the year under review the committee comprised of four independent directors and other relevant Senior Management Persons of the Company are invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Mr. Manoj Chhawchhari, Chairman of the Nomination & Remuneration also attended the last Annual General Meeting of the Company held on 24th September, 2022. During the period under review, Three Nomination & Remuneration Committee meetings were held on **30th May, 2023, 21st July, 2023 and 11th August, 2023**. The composition of the Nomination & Remuneration Committee and attendance at its meetings as follows:-

Members	Designation	Category	No. of Committee Meeting attended during 2023-2024
Mr. Manoj Chhawchhari	Chairman	Independent, Non Executive Director	3/3
Mr. Gopal Mor	Member	Independent, Non Executive Director	3/3
Mr. Sapdip Chatterjee	Member	Independent, Non Executive Director	3/3
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	3/3

Stakeholders' Relationship Committee:

Present Composition of the Stakeholders Relationship Committee

Mr. Manoj Chhawchhari	Chairman	Independent, Non Executive Director
Mr. Gopal Mor	Member	Independent, Non Executive Director
Mr. Sapdip Chatterjee	Member	Independent, Non Executive Director
Mr. Sunay Krishna Khaitan	Member	Whole Time Director
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director

During the year committee met Three times i.e. **30th May, 2023, 17th August, 2023, 21st September 2023, 02th November, 2023 and 18th January, 2024**. The composition of the Committee and attendance at its meeting as follows:

Members	Designation	Category	No. of Committee Meeting attended during 2023-2024
Mr. Manoj Chhawchhari	Chairman	Independent, Non Executive Director	5/5
Mr. Sunay Krishna Khaitan	Member	Whole Time Director	4/5
Mr. Gopal Mor	Member	Independent, Non Executive Director	5/5
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director	5/5
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	5/5

REPORT ON CORPORATE GOVERNANCE: (cont)

Mr. Ankith Sugandh Company Secretary was the Compliance Officer during year under review. He performed the function of monitoring the complaints received vis-a-vis Share transfer and other related processes and reported them to the Board. He also carried out his responsibility as liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchange, Registrar of Companies in respect of implementing laws, rule and regulations and directives of such authorities concerning investor service and complaints.

During the Financial Year 2023-24, the company had received no complaint from the shareholder and the company successfully redressed the same.

Independent Directors' Meeting

During the year under review, the Independent Directors met on 12th February, 2024 inter alia to discuss:

1. Review of performance of Non-Independent Director and Board as whole.
2. Review of performance of the Chairperson of the Company, taking into account the view of Executive Director and non executive director and non executive director.
3. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board of effectively and reasonably perform their duties.

Annual evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR Regulations, the Board has carried out an annual performance evaluation of its own performance; of the Directors individually; as well as the evaluation of the Committees.

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors and the same has been approved by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. Independent Directors fulfill the criteria of independence and they are independent of management. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

Formation of Policy for selection and appointment of Directors including Independent Director KMP/Senior Management Personnel

The nomination and Remuneration Committee discussed and there after decided upon the policy for selection and appointment of directors and their remuneration. The highlights of the policy are as follows:

- i) Person of eminence, standing and knowledge with sufficient achievements in business, professions and /or public service. Their financial and business literacy/skill.
- ii) Relative Industry experience
- iii) To build team and carry the team members along for achieving the goals/ objectives and corporate mission.

Remuneration Policy

To ensure that the level and components of remunerations is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality to run the company successfully.

To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmark. Improved performance should be rewarded.

Remuneration packages should strike a balance between fixed and incentive pay, where ever applicable.

To ensure that the remuneration structure is simple and cost to company (CTC) is not shown inflated and effective take home pay is not low.

Corporate Social Responsibility

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

Related Party Transaction

All transaction entered into with Related Parties as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year under reviewed were in the ordinary course of business and do not attract the provisions of section 188 of the Companies Act 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standard (AS-18) has been made in the notes to Financial Statements.

The Board has approved a policy for related party transactions which has been reported on the company's website.

Prevention of Insider Trading

The company has always ensured fair code of conduct for prevention of Insider Trading with a view to regulated trading securities by the Directors and designated employees of the company.



REPORT ON CORPORATE GOVERNANCE: (cont)**Compliance with Accounting Standards**

In the preparation to the Financial Statement, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 read with General Circular, 2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statement.

General Body Meeting

Details of last three Annual General Meetings and the Special resolution passed thereat are as follows:

YEAR	LOCATION	DATE	TIME	Whether Special Resolution Passed
2022-2023	Through Video Conference at Registered Office	29/09/2023	11.30 A.M	YES
2021-2022	Through Video Conference at Registered Office	24/09/2022	11.30 A.M	YES
2020-2021	Through Video Conference at Registered Office	30/09/2021	11.30 A.M	NO

CEO/CFO Certification

The Executive Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 certifying that the financial statement do not contain any materially untrue statement and these statement represent a true and fair view of the company's affairs. The said certificate is annexed herewith.

Code of conduct for Board members and Senior Management

A code of conduct as applicable to the Directors and the members of the senior management was approved by the board and the same is being duly abided by all of them. Declaration to this effect was obtained from the Executive Director and is annexed herewith.

Compliance Certificate

Compliance Certificate for corporate Governance from auditors of the company is annexed herewith.

Means of Communications

The quarterly/half yearly/ annual un-audited/ audited financial results of the company are posted to the stock exchanges immediately after they are approved by the Board of Directors and are published in "The Echo of India, Kolkata, English Newspaper and published in "Arthik Lipi Kolkata, Bengali Newspaper.

Management discussion & Analysis

The Management Discussion and Analysis Report (MD & AR) is part of this report is provided separately.

REPORT ON CORPORATE GOVERNANCE: (cont)
General Shareholder Information

a	EVENT	87 TH ANNUAL GENERAL MEETING				
	Mode of Meeting	VIDEO CONFERENCE (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM)				
	Day	Friday				
	Date	27 th September, 2024				
	Meeting Commencement Time	11:30 AM				
	Place	Kolkata				
b	Date of Book Closing	21 st September, 2024 to 27 th September, 2024				
c	Financial Year	2023-2024				
d	Dividend Payment Date	Dividend has not been recommended				
e	Listing on Stock Exchanges	<p>The National Stock Exchange of India Limited (NSE-India) Exchange Plaza, Bandra-Kurla Complex, Bandra (East). Mumbai – 400 001</p> <p>The Bombay Stock Exchange Limited (BSE-India) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 (The shares of the Company are traded in permitted category at BSE Limited)</p> <p>Calcutta Stock Exchange Limited (CSE-India) 7, Lyons Range, Kolkata – 700001 (The Company had applied for de-listing with the Calcutta Stock Exchange Ltd. which is pending)</p>				
f	Stock Code	NSE Symbol		KHAITANLTD		
		BSE Security Code		590068		
		ISIN		INE731C01018		
g	Financial Calendar 2024 -2025	Results for the quarter ending				
		First Quarterly Results		Before August 14, 2024		
		Second Quarterly Results		Before November 14, 2024		
		Third Quarterly Results		Before February 14, 2025		
		Audited Yearly Results for the year ending March 31, 2025		Before May 30, 2025		
h	Market price data- high, low during month in last financial year	Month – Year	NSE-KHAITANLTD		NSE-NIFTY 50	
			HIGH	LOW	HIGH	LOW
		April - 2023	58.50	35.05	18,114.65	16,824.70
		May - 2023	51.15	42.50	17,132.85	15,735.75
		June - 2023	50.95	39.50	16,793.85	15,183.40
		July - 2023	49.75	43.40	17,172.80	15,551.05
		August - 2023	55.40	44.65	17,992.20	17,154.80
		September - 2023	52.00	43.05	18,096.15	16,747.70
		October - 2023	52.15	42.90	18,022.80	16,855.55
		November - 2023	73.80	38.55	18,816.05	17,959.20
		December - 2023	54.90	46.00	18,887.60	17,744.25
		January - 2024	53.60	48.00	18,251.95	17,405.55
		February - 2024	50.90	43.15	18,134.75	17,255.20
		March - 2024	49.70	41.80	17,772.05	16,828.35



REPORT ON CORPORATE GOVERNANCE: (cont)

i	(I) Distribution of Shareholding as 31 st March, 2024	According to Category						
		Category	Shareholders		Shares			
			Nos.	%	Nos.	%		
		Promoters Group	11	0.20	2861630	60.24		
		Bank, Financial Institution	2	0.04	1234	0.03		
		Private Corporate	43	0.77	158232	3.33		
		NRI	28	0.50	13772	0.29		
		Indian Public	5477	98.31	1685936	35.49		
		Other / Clearing Members	10	0.18	29196	0.62		
		Grand Total	5571	100.00	4750000	100.00		
	(ii) Pattern of Shareholdings as on 31 st March, 2024	Pattern of Shareholding						
		No of Shares			Shareholders		Shares	
					Nos.	%	Nos.	%
		Upto	To	500	5174	92.88	587511	12.33
		501	To	1000	213	3.82	175932	3.70
		1001	To	2000	87	1.56	134565	2.83
		2001	To	3000	24	0.43	60336	1.27
		3001	To	4000	9	0.16	31883	0.67
		4001	To	5000	5	0.09	24003	0.51
		5001	To	10000	17	0.31	134967	2.84
		10001	and	above	42	0.75	3602603	75.85
		Grand Total			5571	100.00	4750000	100.00
j	Registrar and Share Transfer Agents	M/s. Maheshwari Datamatics (p) Ltd, R. N. Mukherjee Road, 5 th Floor, Kolkata – 700001 Phone: 033-2243 5029/5809, 2248-2248, Fax:033-2248-4787, Email: mdpldc@yahoo.com						
k	Share Transfer System	SEBI has mandated that w.e.f. 1st April, 2019, shares shall be transferred only in demat form. The request for share transfer in physical form received up-to 31st March, 2019 were processed and transferred by Registrar and Share Transfer Agents in accordance with SEBI circulars in this regard and the share certificates were returned within the stipulated period, if the documents were accurate in all respects. No fresh requests for transfer of shares in physical form can be lodged by the shareholders. Stakeholders' Relationship Committee has delegated power to Registrar and Share Transfer Agents to effect requests for transmission, name deletion, duplicate share certificates, etc						
j	Dematerialization of Shares and liquidity	The Company's shares are compulsorily traded in dematerialized form and are available for trading under both Depository Systems. NSDL and CDSL as on 31.03.2024 a total of 4328600, Equity Shares of the Company were held in demat mode and is highly liquid.						
m	Outstanding GDR's/ DR's/Warrants or any convertible instruments, conversion data and impact on equity	NIL						
n	Plant Location	Khaitan Nagar, Plassey, Dist: Nadia, West Bengal						
o	Address for Correspondence / Investor Correspondence	Secretarial Department Khaitan (India) Limited 46C, J. L. Nehru Road, Kolkata Phone: (033) 40505000, Email: kilsugar@gmail.com						

REPORT ON CORPORATE GOVERNANCE: (cont)**Disclosures**

- (i) The company has always ensured fair code of conduct and maintained transparency. There are no transactions of the Company of material nature with promoters, directors, subsidiaries or relatives etc. which would have potential complaints with the interest of the Company at large.
- (ii) In accordance with requirement of Companies Act as well listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. The same has been uploaded on company's website.
- (iii) The Company has complied with various rules and regulation prescribed by the Stock Exchanges, Securities and exchange Board of India or other statutory authority relation to the capital markets during the last 3 years. No strictures have been imposed by them on the Company.
- (iv) The Board has obtained certificate/ disclosure from key management personnel confirming they do not have any material financial and commercial interest in transaction with the Company at large.
- (v) The Company is complying with few of the non mandatory requirement and shall endeavor to company balance non mandatory requirements.
- (vi) The Company has no subsidiary hence no policy on dealing is require to be disclosed.
- (vii) Commodity price risks and commodity hedging activities. Is not applicable to the company.
- (viii) The company is in compliance of requirement of corporate governance report of sub-pares (2) to (10)
- (ix) The company the discretionary requirements as specified in Part E of Schedule II have been adopted.
- (x) The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.
- (xi) There are/were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which have or could have potential conflict with the interests of the Company at large.
- (xii) The Company has voluntarily complied with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of LODR Regulations.
- (xiii) All recommendations of the Board Committees made during the year were accepted by the Board. There were no instances of any disagreement between the Committees and the Board.

Place: Kolkata
Date : 29th day of May, 2024

For and behalf of the Board
Sunay Krishna Khaitan
Executive Director
(Din: 07585070)

Declaration Regarding Code of Conduct**The Board of Directors
Khaitan (India) Limited**

This is to confirm that the company has received affirmation of compliance with "The Code of Conduct for Directors and Senior Executive" from all the Directors and Senior Executives of the Company to whom the same is applicable for the year ended 31.03.2024

Place: Kolkata
Date : 29th day of May, 2024

For and behalf of the Board
Sunay Krishna Khaitan
Executive Director
(Din: 07585070)



CFO/Executive Director Certificate

**The Board of Directors
Khaitan (India) limited**

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and to the best of our knowledge and belief:
- i) these statements do not contain any materially untrue statement or omit any material fact of contain statements that might be misleading;
 - ii) these statements present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps we have been taken or propose to take to rectify these deficiencies..
- d) We have indicated to the auditors and the audit committee
- i) Significant changes in internal control during the said financial year.
 - ii) Significant changes in accounting policies during the said financial year and that same have been disclosed in the notes to the financial statements and
 - ii) Instances of significant fraud of which we have become aware and the involvement therein, If any of the management or an employee having a significant role in company's internal control system.

Thanking You,

Place: Kolkata
Date : 29th day of May, 2024

Sumit Pasari
Chief Financial Officer
(PAN: AFBPP8184J)

Sunay Krishna Khaitan
Whole Time Director
(Din: 07585070)

Independent Auditor's Report

To
The Members
Khaitan (India) Limited

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the accompanying financial statement of Khaitan (India) Limited (the "Company") which comprise the Balance Sheet as at 31 March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view subject to qualification as mention in the basis for qualified opinion paragraph, in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under section 133 of the Act., of the state of affairs of the Company as at 31 March 2024, and net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Reference is invited to Note No – 47 to the financial results regarding Production activity of the sugar mill of the company is continued to be under suspension for a long time after incurring heavy losses. The production activities could not be resumed during the current year because of un-remunerative selling prices and high cost of production. However, the company is hopeful that in future because of the various measures envisaged the position may improve. therefore, for the time being company has not considered the business of sugar as discontinued operation.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements under the provisions of the Act 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 opinion.

Material Uncertainty related to Going Concern

We draw attention to Note no. 50 of the financial statements which indicates that the The company has incurred losses upto the half year ended 30th September 2022 and also in the immediately preceding few financial years, as such the net worth of the company has reduced. However, due to various business improvement related measures undertaken by the company, it has earned net profits for the financial year 2022-23 and 2023-24. The management is hopeful of improved results in subsequent periods/ years too, as such the accounts of the company have been prepared on going concern basis.

Emphasis of Matter

Without modifying our opinion attention is drawn to following matters:

- a) Reference is invited to Note No.-51 to financial statements, balances of trade receivables, trade payables, loans and advances, claims recoverable are subject to reconciliation and confirmation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



Independent Auditor's Report : (cont)

Key Audit Matters	Auditor response to key audit matters
<p>Revenue Recognition</p> <p>As disclosed in note 2(xv) of the financial statement, revenue is recognized at the fair value of consideration received or receivable when the significant risk, rewards and ownership of the goods have been transferred and the amount thereof can be measured reliably. This represents the net invoice value of goods supplied to third parties after deducting trade discounts, returns, volume rebates and outgoing taxes and is inclusive of packing charges.</p> <p>At year-end, amounts for volume based discounts, rebates and other promotion incentives that have been incurred and not provided to the customers are estimated and accrued. We have considered this as a key audit matter on account of significant judgement and estimate involved in calculation of provision for such discounts, rebates and other promotion incentives as at the Balance Sheet date.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates. • Evaluating the design and implementation and testing operating effectiveness of Company's general IT controls, key manual and application controls over the Company's IT systems including controls over rebates agreements/ arrangements, rebate payments/ settlements and Company's review over the rebate accruals. • Inspecting on a sample basis, key customer contracts. Based on the terms and conditions relating to discounts and rebates, assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards. • Performing substantive testing by selecting samples of discounts and rebates transactions recorded during the year as well as period end discounts and rebates accruals and matching the parameters used in the computation with the relevant source documents. • Examining historical rebate-discount accrual together with our understanding of current year developments to form an expectation of the rebate-discount accrual as at year-end and comparing this expectation against the actual rebate-discount accrual, completing further inquiries and obtaining underlying documentation, on a sample basis, as appropriate. Further, we also performed retrospective review to evaluate the precision with which management makes estimates.
<p>Provisions and contingent liabilities</p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties.</p> <p>As at the year ended 31 March 2024 , the determination of a provision or contingent liability requires significant judgment by the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Company.</p> <p>It involves significant judgment and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgments previously made by authorities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and re-assessment of contingent liabilities. • Involving tax professionals with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.

Independent Auditor's Report : (cont)

Key Audit Matters	Auditor response to key audit matters
	<p>Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgments made by the Company which impacted the computation of the provisions and inspecting the computation.</p> <p>Assessing the assumptions used and estimates of outcome and financial effect, including considering judgment of the Company, supplemented by experience of similar decisions previously made by the authorities and, in some cases, relevant opinions given by the Company's advisors and legal counsels.</p> <p>Evaluating judgments made by the Company by comparing the estimates of prior year to the actual outcome.</p> <p>Evaluating the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.</p>

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Directors' report, Management Discussion & Analysis etc, but does not include the financial statements and our auditors' report thereon. Such other information's are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified as above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Independent Auditor's Report : (cont)

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and 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 standalone financial statement

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report : (cont)

ii) As required by section 143(3) of the Act and based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 184(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the matter to be included in the Auditor's Report In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. In respect of one director, aggregate remuneration of Rs. 14,08,912/- paid / provided during the year, is subject to the approval of the Members at the forthcoming Annual General Meeting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. Reference to the Note no 36, the Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its financial statements in accordance with the generally accepted accounting practice in the financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause 4(i) and 4(ii) contain any material misstatement; and



Independent Auditor's Report : (cont)

5. No dividend declared or paid during the year by the Company.
- i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.
- j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.\

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

Biswajit Datta
(Partner)
Membership No.: 055582
UDIN: 24055582BKCZWZ2344
Place: Kolkata
Date: 29th day of May, 2024

"Annexure A" referred to in paragraph (I) under the heading "Report on Other Legal and Regulatory requirements" of our Independent Auditors' Report of even date on the financial statements of Khaitan India Ltd. for the year ended 31st March 2024.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1	a)	i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
		ii) The Company has no intangible assets.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and same is under the process of reconciliation with fixed asset register. Pending such reconciliation, discrepancies, if any are not identified and adjusted.
	c)	<p>According to the information and explanations given to us, the records examined by us and based on the examination of the records of the Company, the lands measuring 8053.54 acres approximately are held by the company originally in the name of Ramnagar Cane & Sugar Company Limited as per the order no. 4572-L dated 12th March 1964 of Land Reform Branch, Land and Revenue Department, Government of West Bengal and thereafter the name of the company was changed to Khaitan Agro Complex Limited as per the certificate of incorporation issued by the Registrar of the Companies on 1st October 1994. Further M/s Khaitan (India) Limited was amalgamated with Khaitan Agro Complex limited with effect from 1st January 1994 as per the order of Hon'ble Calcutta High Court dated 17th October 1994 and as per the order of the Court the name of the company was retained as Khaitan (India) Limited. The registrar of the Companies, West Bengal issued the Fresh Certificate of Incorporation on 14th November, 1994 and changed the name of the company from Khaitan Agro Complex Limited to Khaitan (India) Limited. Subsequently the Government of West Bengal in its Calcutta Gazette published on 17th April, 1995, vide its Notification no. 186-Ci/C dated 24th march, 1995 issued by the commerce and Industries Department, Group C made the amendments and substitute the Word and brackets from Khaitan Agro Complex Limited (Sugar Division) to Khaitan (India) Limited.</p> <p>Further, as per the letter issued by the Government of West Bengal, Memo No.- 158/BL & LRO/Bel-II/18 dated - 19.04.2018, the "retainer" mill is a "lessee" directly under the State for such land with the terms and conditions specified in rules made under section 4B of the WBLR Act, 1955.</p> <p>However, based on legal advice, the management is of the opinion that pending completion of necessary legal formalities and resolution of the demands as made by the Government of West Bengal, the Company continued to consider the said parcel of land freehold in character.</p> <p>Based on the examination of the sale deed / transfer deed / conveyance deed / the property tax receipts etc. we report that, the title deeds, of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.</p> <p>The deeds of freehold land measuring 2067.21 acres have been mortgaged with the lenders and as such were not made available to us for verification.</p>
	d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revaluated its Property, Plant and Equipment during the year.
	e)	According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2	a)	The inventory mainly including stocks lying with third parties that has been physically verified by the management during the year wherever possible and written confirmations have been obtained from such parties. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noted on physical verification of inventories.
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.



Independent Auditor's Report : (cont)

3		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and granted secured and unsecured loans to companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms and limited liability partnership.																								
	a)	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:																								
		<table> <tr> <th></th><th colspan="2">Amount In Rs</th></tr> <tr> <th>Particulars</th><th>Investments</th><th>Loans</th></tr> <tr> <td>Aggregate amount during the year ended 31 March 2024</td><td></td><td></td></tr> <tr> <td>- Subsidiaries</td><td>-</td><td>-</td></tr> <tr> <td>- Others</td><td>2,45,79,943</td><td>-</td></tr> <tr> <td>Balance outstanding as at balance sheet date 31 March 2023</td><td></td><td></td></tr> <tr> <td>- Subsidiaries</td><td>-</td><td>-</td></tr> <tr> <td>- Others</td><td>2,45,79,943</td><td>-</td></tr> </table>		Amount In Rs		Particulars	Investments	Loans	Aggregate amount during the year ended 31 March 2024			- Subsidiaries	-	-	- Others	2,45,79,943	-	Balance outstanding as at balance sheet date 31 March 2023			- Subsidiaries	-	-	- Others	2,45,79,943	-
	Amount In Rs																									
Particulars	Investments	Loans																								
Aggregate amount during the year ended 31 March 2024																										
- Subsidiaries	-	-																								
- Others	2,45,79,943	-																								
Balance outstanding as at balance sheet date 31 March 2023																										
- Subsidiaries	-	-																								
- Others	2,45,79,943	-																								
	b)	According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.																								
	c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, the stipulated terms of repayment of principal and payment of interest is on demand basis. Further, the Company has not given any advance in the nature of loan to any party during the year.																								
	d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of unsecured loans given which is repayable on demand. Further, the Company has not given any advances in the nature of loans to any party during the year.																								
	e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.																								
	f)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.																								
4		According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.																								
5		The Company has not accepted any deposits or amounts, which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.																								
6		We were unable to review the books of account maintained by the Company in respect of the products where the maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules framed thereunder due to the operation of Sugar Mills was under suspension for more than 5 years and we are not able to express our opinion that whether the prescribed books of accounts and cost records have been made and maintained or not.																								
7	a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been irregular in depositing amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, Income-Tax with the appropriate authorities.																								
		According to the records, the following statutory dues were outstanding as at 31st March, 2024 for a period of more than more six months from the day they became payable are given below:																								

Independent Auditor's Report : (cont)

		Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Due Dates
		State Tax	Value Added Tax	27,82,765	01.04.2016 to 30.06.2017	21st of Next Month
	b)	In our opinion and according to the information and explanations given to us, we confirm that the following dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.				
		Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Forum where dispute is pending
		Goods and Service Tax	Goods and Service Tax	88,08,158	01.04.2019 to 31.01.2021	20th of Next Month
8		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.				
9	a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans to any financial institution, bank, Government or dues to debenture holders.				
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.				
	c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from banks.				
	d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.				
	e)	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024.				
	f)	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2024..				
10	a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.				
	b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.				
11	a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us and representation obtained from the management, no instances of fraud by the Company or any fraud on the company by its officers or employees have been noticed or reported during the year.				
	b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.				
	c)	According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause 3(xi)(c) of the Order is not applicable to the Company.				
12		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.				
13		In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. (Refer note no. 42 notes to financial statements)				

**Independent Auditor's Report : (cont)**

14	a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
	b)	We have considered the internal audit reports of the Company issued till date for the period under audit.
15		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16	a)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
	b)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
	c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
	d)	According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
17		The Company has incurred cash losses in the immediately preceding financial year amounting to Rs. 28,44,407.
18		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
19	a)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20		The provision of Section 135 of the Companies Act, 2013 not is applicable on the Company, accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.
21		There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

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

Biswajit Datta
(Partner)
Membership No.: 055582
UDIN:24055582BKCZWZ2344

Place: Kolkata
Date: 29th day of May 2024

Independent Auditor's Report : (cont)**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph (ii) (f) under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date on the Ind AS financial statements of Khaitan (India) Limited.]

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

We have audited the internal financial controls over financial reporting of Khaitan (India) Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For K. C. Bhattacharjee & Paul

Chartered Accountants

FRN: 303026E

Biswajit Datta

(Partner)

Membership No.: 055582

UDIN: 24055582BKZCW22344

Place: Kolkata

Date: 29th May 2024

**Balance Sheet as at March 31, 2024**

(₹ in Hundred)

Particulars	Notes	As at March-31,2024	As at March-31,2023
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	4,585,088.16	4,631,077.33
(b) Capital work-in-progress		-	-
(c) Investment property	4	50,650.00	50,650.00
(d) Intangible Assets		-	-
(e) Biological Assets other than bearer plants	5	114,676.49	120,712.09
(f) Financial Assets			
(i) Investments	6	245,799.43	245,799.43
(ii) Loans & Advances	7	-	-
(iii) Other financial assets	8	447,611.63	146,207.52
(g) Deferred Tax Assets (net)		-	-
(h) Other Non-Current Assets	9	130,824.80	118,534.37
		5,574,650.51	5,312,980.74
2. Current assets			
(a) Inventories	10	549,801.95	568,985.19
(b) Financial Assets			
(i) Trade receivables	11	671,922.93	889,014.79
(ii) Cash and Cash equivalents	12	5,190.03	31,559.97
(iii) Loans & Advances	13	85,786.59	318,854.68
(c) Other current assets	14	95,646.68	19,083.97
		1,408,348.18	1,827,498.60
Total Assets		6,982,998.69	7,140,479.34
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	475,000.00	475,000.00
(b) Other Equity	16	1,549,469.56	1,388,195.84
Total Equity		2,024,469.56	1,863,195.84
2 LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	766,430.25	608,775.73
(b) Provisions	18	25,038.94	29,960.26
(c) Other Non-Current Liabilities	19	71,790.61	72,590.63
		863,259.80	711,326.62
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	405,947.94	415,525.83
(ii) Trade Payables	21		
(A) total outstanding dues of micro enterprises and small enterprises		1,575,165.72	1,657,242.78
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		433,837.57	459,383.95
(iii) Other financial liabilities	22	744,039.04	745,225.47
(b) Other Current Liabilities	23	926,885.21	1,274,575.80
(c) Provisions	24	9,393.85	14,003.05
		4,095,269.33	4,565,956.88
Total Liabilities		4,958,529.13	5,277,283.50
Total equity and liabilities		6,982,998.69	7,140,479.34
Summary of Significant Accounting Policies	1 & 2		
Notes on Financial Statements	3-55		
The accompanying notes referred to above form an integral part of the financial statements			

As per our Report of even date attached

For and on Behalf of the Board of Directors

For K.C. Bhattacharjee & Paul
Chartered Accountants

Firm Regn. No. 303026E

Sunay K. Khaitan
Director
DIN:07585070

Sandip Chattopadhyay
Director
DIN : 06875010

Biswajit Datta
(Partner)
Membership No. 055582
UDIN : 24055582BKCZWZ2344

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Anklt Sugandh
Company Secretary
PAN:- DEHPS8491R

Place: Kolkata
29th day of May, 2024

Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Hundred)

Particulars	Notes	As at March-31,2024	As at March-31,2023
I. Income			
Revenue from Operations	25	5,836,881.18	5,945,562.56
Other Income	26	118,633.74	583,123.13
Total Income		5,956,624.92	6,508,685.69
II. Expenses			
Cost of material consumed	27	-	-
Purchase of stock in trade		4,034,135.70	4,753,573.63
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	19,183.24	(185,713.48)
Employee benefits expense	29	687,601.23	644,237.15
Finance costs	30	287,972.29	244,826.86
Depreciation / Impairment and Amortisation Expenses	3	49,288.37	197,115.18
Other expenses	31	744,434.89	786,773.33
Total Expenses		5,822,625.72	6,440,812.70
III. Profit/(Loss) before exceptional item or tax (I-II)		133,999.20	67,872.99
IV. Exceptional Items-Excess Depreciation of earlier years		-	-
V. Profit before tax (III-IV)		133,999.20	67,872.99
VI. Tax expenses	33		
Current tax		-	-
Deferred tax written off		-	-
Total tax expenses		-	-
VII. Profit/ (loss) for the year from continued operations (V-VI)		133,999.20	67,872.99
VIII. Profit/ (loss) from discontinued operations		-	-
IX. Tax expense for discontinued operations		-	-
X. Profit/ (loss) from discontinued operations (after tax)		-	-
XI. Profit/ (loss) for the year (VII+X)		133,999.20	67,872.99
XII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan	32	27,274.52	46,672.48
(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			
Other Comprehensive Income for the year		27,274.52	46,672.48
XIII. Profit/ (loss) & other comprehensive Income for the year (XI + XII)		161,273.72	114,545.47
XIV. Earnings per equity share of face value of Rs. 10/- each (from continued operations)	34		
Basic		2.82	1.43
Diluted		2.82	1.43
Summary of Significant Accounting Policies	1 & 2		
Notes on Financial Statements	3 - 55		
The accompanying notes referred to above form an integral part of the financial statements			

As per our Report of even date attached

For and on Behalf of the Board of Directors

For K.C. Bhattacharjee & Paul
Chartered Accountants
 Firm Regn. No. 303026E

Sunay K. Khaitan
Director
 DIN:07585070

Sandip Chatopadhyay
Director
 DIN : 06875010

Biswajit Datta
 (Partner)
 Membership No. 055582
 UDIN : 24055582BKCZWZ2344

Sumit Pasari
Chief Financial Officer
 PAN:- AFBPP8184J

Ankhi Sugandh
Company Secretary
 PAN:- DEHPS8491R

Place: Kolkata
29th day of May, 2024



Statement of Changes in Equity for the year ended 31st March 2024

(a) Equity Share Capital

(₹ in Hundred)

Particulars	Notes	As at March-31, 2024	As at March 31, 2023
		Amount in Rs.	Amount in Rs.
Balance as at the beginning of the year	16	475,000.00	475,000.00
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year		475,000.00	475,000.00
Changes in equity share capital during the year	16	-	-
Balance as at the end of the year	16	475,000.00	475,000.00

(a) Other Equity

(₹ in Hundred)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total Amount in Rs.
	General Reserve	Retained Earnings		
Balance as at 1st April 2022	1,506,562.24	995,746.82	(1,228,658.69)	1,273,650.37
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance as at 1st April 2022	1,506,562.24	995,746.82	(1,228,658.69)	1,273,650.37
Profit / (Loss) for the year	-	67,872.99	-	67,872.99
Other Comprehensive Income for the year	-	-	46,672.48	46,672.48
Total Comprehensive Income for the year	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Dividend on equity shares for the year	-	-	-	-
Balance as at 31st March 2023	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Balance as at 1st April 2023	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Changes in accounting policy/ prior period errors	-	-	-	-
Restated balance as at 1st April 2023	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Profit / (Loss) for the year	-	133,999.20	-	133,999.20
Other Comprehensive Income for the year	-	-	27,274.52	27,274.52
Total Comprehensive Income for the year	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56
Dividend on equity shares for the year	-	-	-	-
Balance as at 31st March 2024	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56

The notes referred to above form an integral part of the financial statement

As per our Report of even date attached

For and on Behalf of the Board of Directors

For K.C. Bhattacharjee & Paul

Chartered Accountants

Firm Regn. No. 303026E

Sunay K. Khaitan

Director

DIN:07585070

Sandip Chattopadhyay

Director

DIN : 06875010

Biswajit Datta

(Partner)

Membership No. 055582

UDIN : 24055582BKZCZWZ2344

Sumit Pasari

Chief Financial Officer

PAN:- AFBPP8184J

Ankit Sugandh

Company Secretary

PAN:- DEHPS8491R

Place: Kolkata

29th day of May, 2024

Cash Flow Statement for the year ended March 31, 2024

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount In Rs.	Amount In Rs.
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	133,999.20	87,872.99
Adjustments for:		
Depreciation and Amortization Expense	49,298.37	197,115.19
Finance Costs	287,972.29	244,826.86
Interest Income	(9,332.80)	(24,066.41)
Rent received	(26,459.77)	(18,432.20)
(Gain)/Loss on sale of Property, Plant and Equipment	2,114.84	(148.12)
Operating Profit/ (Loss) before changes in operating assets and liabilities	437,592.33	467,168.31
Adjustments for changes in operating assets and liabilities:		
(Increase) / Decrease in trade and other receivables	65,938.30	537,466.00
(Increase) / Decrease in Inventories	19,183.24	(185,713.46)
Increase/(Decrease) in trade and other payables	(439,556.48)	(70,462.75)
Cash from / (used In) Operations	83,157.39	748,458.11
Direct Taxes (paid)/ refund	-	-
Net Cash from / (used In) Operating Activities	83,157.39	748,458.11
B. Cash Flow from Investing Activities		
(Purchase)/ Sale of property, plant and equipment	(13,426.88)	(41,337.89)
Sale of property, plant and equipment	8,004.84	290.00
Interest Income	9,332.60	24,066.41
Rent Income	26,459.77	18,432.20
Net Cash from / (used In) Investing Activities	30,368.33	1,450.72
C. Cash Flow from Financing Activities		
Repayment of non-current borrowings	157,654.52	(520,667.90)
Repayment of current borrowings (net)	(9,577.89)	6,338.89
Finance Costs	(287,972.29)	(244,826.86)
Net Cash from / (used In) Financing Activities	(139,895.66)	(759,155.87)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	(26,369.94)	(9,247.04)
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	(26,369.94)	(9,247.04)
Cash and cash equivalents at the beginning of the year	31,559.97	40,807.01
Cash and cash equivalents at the end of the year	5,190.03	31,559.97
Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	5,041.82	13,259.11
In Fixed Deposit	-	16,000.00
Cash on Hand	148.21	2,300.86
Cash and cash equivalents as at 31st March-24	5,190.03	31,559.97
(I) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard on 'Statement of Cash Flows (Ind AS-7)' issued by The Institute of Chartered Accountants of India.		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For K.C. Bhattacharjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

Sunay K. Khaitan
Director
DIN:07585070

Sandip Chatopadhyay
Director
DIN : 06875010

Biswajit Datta
(Partner)
Membership No. 055582
UDIN : 24055582BKGZWZ2344

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Ankit Sugandh
Company Secretary
PAN:- DEHPS8491R

Place: Kolkata
29th day of May, 2024



Summary of Significant Accounting Policies

1.1 Corporate Overview

Khaitan (India) Limited ('KIL' or 'the Company') having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1936. The Company is manufacturer of Sugar and also cultivates sugarcane in its captive farms for utilizing the same for manufacturing sugar in its factory. The Company has also commenced trading activities of Electrical Goods. The Company is the owner of 'Khaitan' brand and getting royalty from its users.

1.2 Statement of Compliance and Recent Pronouncements

i. Statement of Compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind AS issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

ii. Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments that are measured in terms of relevant IND AS at fair values/amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months.

All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest rupee except otherwise stated.

iii. Use of Estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

iv. Critical Estimates

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

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- o Estimated useful lives of property, plant and equipment and intangible assets – Note 3
- o Estimation of defined benefit obligation and leave encashment - Note 18
- o Estimation of fair values of contingent liabilities - Note 35
- o Impairment of trade receivables - Note 11
- o Estimation of fair value of investment property – Note 4

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Summary of Significant Accounting Policies : (cont)
v. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3: inputs for the asset or liability which are not based on observable market data.

2. Significant Accounting Policies
i) Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipments and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalized.

When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalized and old component is derecognized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Bearer Plants comprising of matured plants are stated at cost and disclosed under Property, plant & Equipment. The company recognised the bearer plants at fair value and have used such fair value as cost.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation on all Property, Plant and Equipment is provided as per Schedule II of Companies Act, 2013 under Straight Line Method over estimated useful lives for each category of assets as under:

Asset	Useful lives
Factory building	30
Other buildings	60
Plants and machinery	15
Office equipment	5
Furniture and fixtures	10
Vehicles	8
Bearer Plants	20

- o The residual value of assets has been considered as five percent of the original cost of the assets as per Schedule II of the Act.
- o Depreciation is provided on pro-rata basis on additions and deletions of Property, Plant and Equipment during the year.
- o In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- o Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

ii) Intangible Assets

Intangible assets are stated at cost comprising of purchase price inclusive of duties and taxes, where applicable, less accumulated amount of amortization and impairment losses. Such assets, are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication of the same.

The Company currently have intangible asset by way of Ferry Right.

iii) De-recognition of Tangible and Intangible Assets

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.



Summary of Significant Accounting Policies : (cont)

iv) Investment properties

Investment Property is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss.

The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

v) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

vi) Biological Assets other than Bearer Plant

Biological assets other than bearer plants are measured at fair value less estimated costs to sell. Changes in fair value are recognized in the Statement of Profit and Loss.

The fair value of these assets excludes the land upon which the crops are planted or the items of PPE utilized in the upkeep of planted areas.

For biological assets other than bearer plants, where biological transformation has taken place since the initial cost was incurred (for example seedlings planted immediately before the balance sheet date), such biological assets other than bearer plants are measured at cost i.e. the total expenses incurred on such plantation up to the balance sheet date.

vii) Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

a) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

Summary of Significant Accounting Policies : (cont)**b) Financial Assets and Financial Liabilities measured at amortized cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortized cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

c) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

For the purpose of para (b) and (c) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

d) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

viii) Impairment of financial assets

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company has not opted to measures the loss allowance at an amount equal to lifetime expected credit losses.

ix) De-recognition of financial Instruments

The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

x) Inventories

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'Average Cost Method' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same.

Cost in respect of finished goods and those under progress represents prime cost, and includes appropriate portion of overheads and excise duty.



Summary of Significant Accounting Policies : (cont)

xi) Foreign Currency Transactions

Presentation Currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

Transactions and Balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

xii) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

xiii) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

xiv) Employee Benefits

a) Short term Employee benefits are accrued in the year services are rendered by the employees.

b) **Provident & Family Pension Fund:** In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government/Trust at a determined rate. The company contributes to the Employees' Pension Scheme, 1995 for certain categories of employees. The Company's contribution is charged off to the Statement of Profit and Loss.

c) **Gratuity:** Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Summary of Significant Accounting Policies : (cont)

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

- d) **Leave encashment benefits:** The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

xv) Revenue**a) Sale of Goods**

Revenue is recognized at the fair value of consideration received or receivable when the significant risk, rewards and ownership of goods have been transferred and the amount thereof can be measured reliably. This represents the net invoice value of goods supplied to third parties after deducting trade discounts, returns, volume rebates and outgoing sales tax and is inclusive of packing charges and excise duty there against.

b) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/other claims are accounted as and when admitted / settled.

xvi) Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset, that necessarily takes a substantial period of time to get ready for its intended use or sale.

xvii) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

xviii) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Summary of Significant Accounting Policies : (cont)**xix) Non-current assets held for sale**

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

Assets and liabilities classified as held for sale are presented separately in the balance sheet. However, there are no such assets described as held for sale in current Financial year

The Company classifies non-current assets as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification

xx) Cash dividend and non-cash distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

Notes to financial statements as at and for the year ended March 31, 2024
3. Property, Plant and Equipment and Intangible Assets-All Divisions
a) As at March 31, 2024

Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Book	
	As at 1st April 2023	Additions	Disposal/ Adjustments	As at 31st March 2024	Charge for the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property, Plant and Equipment:								
a) Freehold Land (Ref. Note 3.1)	4,245,474.92	-	-	4,245,474.92	-	-	4,245,474.92	4,245,474.92
b) Building	3,013.21	-	-	3,013.21	-	-	0.24	0.24
Others	239,886.38	-	-	239,886.38	-	-	157,905.19	167,609.21
c) Plant & Machinery	1,299,834.64	5,346.47	-	1,305,181.11	9,704.02	81,981.19	47,398.49	69,691.18
d) Furniture & Fixtures	24,177.04	2,000.00	-	26,177.04	27,639.16	1,257,782.62	19,783.95	19,830.57
e) Vehicle	23,946.17	-	10,322.80	34,268.97	2,046.62	6,395.09	5,270.58	16,532.11
f) Office Equipment	4,502.25	3,013.10	-	7,515.35	1,349.99	8,352.79	3,461.83	1,069.27
g) Bearer Plants (Ref. Note 3.2)	114,669.53	-	-	114,669.53	620.54	4,053.52	102,246.99	107,980.47
h) Computers	14,644.19	3,069.31	341.24	17,572.26	5,733.48	12,422.54	3,535.00	2,858.59
i) Ferry Rights	10.98	-	-	10.98	2,294.56	13,837.26	10.98	10.98
Total	5,970,199.31	13,438.88	10,664.04	5,973,994.15	49,208.37	1,397,835.98	4,585,088.16	4,631,077.33

Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Book	
	As at 1st April 2022	Additions	Disposal/ Adjustments	As at 31st March 2023	Charge for the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Property, Plant and Equipment:								
a) Freehold Land (Ref. Note 3.1)	4,245,474.92	-	-	4,245,474.92	-	-	4,245,474.92	4,245,474.92
b) Building	3,013.21	-	-	3,013.21	-	-	0.24	0.24
Others	239,886.38	-	-	239,886.38	-	-	167,609.21	177,313.23
c) Plant & Machinery	1,290,181.10	9,653.54	-	1,299,834.64	175,743.20	1,230,143.46	69,691.18	235,780.84
d) Furniture & Fixtures	6,618.98	17,558.06	-	24,177.04	3,613.40	4,346.47	19,830.57	3,005.48
e) Vehicle	12,541.17	11,405.00	-	23,946.17	2,192.12	7,394.06	16,532.11	7,339.23
f) Office Equipment	3,386.06	1,116.19	-	4,502.25	1,117.97	3,432.98	1,069.27	1,071.05
g) Bearer Plants	114,669.53	-	-	114,669.53	955.58	5,733.48	107,980.47	113,713.95
h) Computers	13,288.38	1,605.10	249.29	14,644.19	1,891.42	11,785.80	2,858.59	3,286.59
i) Ferry Rights	10.98	-	-	10.98	-	-	10.98	10.98
Total	5,939,070.71	41,337.89	249.29	5,970,199.31	197,115.18	1,339,081.97	4,631,077.33	4,786,996.51

The title deeds of certain freehold land are in process of perfection of titles. Details of such freehold land is as follows:

Details as at 31st march 2023

Description of item of property	Gross Carrying acres	Gross carrying value	Deed held in the name of	Property held since	Reason for dispute
Freehold land	8,053.54	4,245,475	Khaitan (India) Ltd.	12th March 1964	Refer note 3.1 below.

3.1) According to the information and explanations given to us, the records examined by us and based on the examination of the records of the Company, the lands measuring 8053.54 acres approximately are held by the company originally in the name of Panmagar Cere & Sugar Company Limited as per the order no. 4572-L dated 12th March 1964 of Land Reform Branch, Land and Revenue Department, Government of West Bengal and thereafter the name of the company was changed to Khaitan Agro complex Limited as per the certificate of incorporation issued by the registrar of the companies on 1st October 1984. Further M/s Khaitan (India) Limited was amalgamated with Khaitan Agro Complex limited with effect from 1st January 1984 as per the order of Honorable Calcutta High court dated 17th October 1984 and as per the order of the court the name of the company was retained as Khaitan India Limited. The registrar of the Companies, West Bengal issued the Fresh Certificate of Incorporation on 14th November, 1984 and changed the name of the company from Khaitan Agro Complex Limited to Khaitan (India) Limited. Subsequently the Government of West Bengal in its Calcutta Gazette published on 17th April, 1985, vide its Notification no. 186-CYC dated 24th March, 1985 issued by the Government of West Bengal, Memo No. - 180/BL & LR/D84-1/18 dated - 19.04.2018, the "transfer" of the "lease" of the lands under the State for such land with the terms and conditions specified in rules made under section 49 of the WBRL Act, 1955-However, based on legal advice, the management is of the opinion that pending completion of necessary legal formalities and resolution of the demands as made by the Government of West Bengal, the Company continued to consider the said parcel of land freehold in character.

3.2 Bearer plants comprising of matured plants are stated at cost and disclosed under Property, plant & equipment. Cost included deemed cost as at 25th February 2022. The company recognised the bearer plants for the first time at fair value as on 25th February 2022 and have used such fair value as deemed cost. Depreciation on bearer plants is recognised on as to write off its useful lives using the straight line method. Management has estimated the useful lives of bearer plants to be 20 years keeping residual value @ 5%.



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
4. Investment Property		
Gross carrying amount		
Opening gross carrying amount / Deemed cost	50,650.00	50,650.00
Additions / other adjustments	-	-
Closing gross carrying amount / Deemed cost	50,650.00	50,650.00
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charged during the year	-	-
Closing accumulated depreciation	-	-
Net carrying amount	50,650.00	50,650.00
4.1 The Companies Investment Properties consists of Land measuring 4 acres at Nadia Leased to third Parties		
4.2 The amount recognised in Statement of Profit and Loss in relation to investment properties:	Amount in Rs.	Amount in Rs.
- Lease rent of Land	800.02	800.02
	800.02	800.02
5 Biological Assets other than bearer plants	As at March 31, 2024	As at March 31, 2023
	Amount in Rs.	Amount in Rs.
Balance as at the beginning of the year	120,712.09	127,065.36
Transfer to bearer plants	-	-
Increase due to purchase/ physical change	-	-
Decrease due to sales/ impairment	6,035.60	6,353.27
Balance as at the closing of the year	114,676.49	120,712.09
5.1 Biological assets other than bearer plants have been considered at fair value.		

Particulars	No. of Shares	Face Value per Share Rs.	As at March-31,2024	As at March-31,2023
			Amount in Rs.	Amount in Rs.
6. Investments				
Non-Current				
(i) Quoted Equity Instruments				
Investments at fair value through Other Comprehensive Income				
Other Body Corporate - Fully paid-up Equity Shares				
Khaitan Electricals Limited	1,720,752	10	0.01	0.01
(ii) Unquoted Equity Instruments				
Associates and Other Body Corporate - Fully paid-up Equity Shares				
Naturewealth Development Corpn Ltd *	19,300	10	0.01	0.01
The Oriental Mercantile Company Ltd *	44,980	10	15,625.91	15,625.91
Khaitan Lefin Limited *	1,020,000	10	114,036.00	114,036.00
Khaitan Hotels Private Limited *	47,500	10	116,137.50	116,137.50
Total (i+ii)			245,799.43	245,799.43
Aggregate amount of investments :				
Quoted Investments and Market value thereof			56,612.74	56,612.74
Unquoted Investments			840,973.21	840,973.21
Impairment in value of investments			651,786.52	651,786.52
			245,799.43	245,799.43
* Stated at fair value as provided by the management				
6.1	10,20,000 Nos. unquoted equity shares of Khaitan Lefin Limited valued at cost. Provision for impairment in value of investment for fall in value of shares is not considered, since in the opinion of the management the fall in the value of investment is not of permanent nature.			
6.2	Khaitan Lefin Limited and Khaitan Hotels Pvt. Ltd. are the holders of 1131561 nos. and 770943 nos of Equity Shares of Rs.10 each respectively.			

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
7 Loans - Non-Current		
Unsecured, considered good	-	-
Total	-	-
8 Other financial assets		
Security Deposit	403,936.04	103,906.04
Deposits	43,675.59	42,301.48
Total	447,611.63	146,207.52
9 Other Non-Current Assets		
Balances with Statutory Authorities		
Income tax / TDS	130,824.80	118,534.371
	130,824.80	118,534.371
10 Inventories (Valued at lower of Cost or net realisable Value)		
Finished Goods		
Stock in trade	549,801.95	568,985.19
Stores & Spares		
Stores, Spares, Process Chemicals & Fuels	-	-
Total	549,801.95	568,985.19
Refer note no. 2.x in Notes on Financial Statements		
11 Trade receivables		
Unsecured (unless otherwise stated) (Refer note 12.1)		
- Considered Good	694,287.99	9,12,30,009
Less: Allowance for credit impaired	22,385.06	23,28,530
Trade Receivables Consider Good Unsecured	671,922.93	8,89,01,479
-Trade receivable-Credit Impaired	175,195.54	161,669.39
Less: Allowance for credit impaired	(175,195.54)	(161,669.39)
Total Trade Receivable	671,922.93	889,014.79
11.1 The movement in change in allowance for credit Impairment		
Balance at the beginning of the year	161,669.39	243,459.05
Change in allowance for credit Impairment during the year	22,385.06	23,285.30
Trade receivable written off during the year	8,838.91	105,074.96
Balance at the end of the year	175,195.54	161,669.39



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

11.2 Trade receivable ageing schedule for the year ended as on March 31, 2024 is as follows:

(₹ in Hundred)

Particulars	Outstanding for following periods from due date of paymnets					Total
	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) Undisputed Trade receivables-considered good	474,377	195,750	24,161	-	-	694,288.00
(ii) Undisputed Trade receivables-considered doubtful	-	-	175,196	-	-	175,195.54
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	474,377	195,750	199,356	-	-	869,483.53
Less: Allowance for credit loss						197,560.60
Total Trade Receivable						671,922.93

Trade receivable ageing schedule for the year ended as on March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of paymnets					Total
	Less than 6 months	6 months - 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i) Undisputed Trade receivables-considered good	739,289	59,617	45,922	44,188	23,285.30	912,300.09
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	161,699.39	161,669.39
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	739,289	59,617	45,922	44,188	184,954.69	1,073,969.48
Less: Allowance for credit loss						184,954.69
Total Trade Receivable						889,014.79

11.3 The Management has opted to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables for the Year ended 31st March, 2024. As per ECL policy the management has made provision on trade receivable having age more than one year & above.

11.4 Refer note no. 41 for information about credit risk and market risk of trade receivable.

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
12. Cash and Cash Equivalents		
Cash on Hand (As certified by the management)	148.21	2,300.86
Balances with Banks		
In Current Accounts	5,041.82	13,259.11
In Fixed Deposits	-	16,000.00
Total	5,190.03	31,559.97
13. Loans - Current		
(Unsecured, considered good)		
Advance to related party (Refer note no 42)	32,167.12	-
Short term loans to others (Refer note 13.1)	15,924.93	255,368.71
Advances against expenses	13,797.66	38,649.78
Advances to employees	23,886.88	24,836.19
Total	85,786.59	318,854.68
13.1 Short term loans given to a body corporate bearing interest@9% p.a. recoverable on demand		
14. Other Current Assets		
(Unsecured, considered good)		
Balances with Statutory Authorities	9,439.86	10,562.14
Sales tax / GST deposit	3,326.19	2,661.15
Prepaid Expenses	3,397.01	5,860.68
Rent Receivable	7,378.15	-
Provision for Employee Benefit - Gratuity (Refer Note No. 39)	72,105.47	-
Total	95,646.68	19,083.97

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount In Rs.	Amount in Rs.
15. Share Capital		
a) Authorised: 24,750,000 (March 31, 2022-24,750,000) Equity Shares of Rs. 10/- each	2,475,000.00	2,475,000.00
Preference Shares : 4000, (March 31, 2022-4000) 6% (Tax Free) Cumulative Preference Shares of Rs. 100/- each 21,000 (March 31, 2022-21,000) Preference Share of Rs. 100/- each	4,000.00 21,000.00	4,000.00 21,000.00
b) Issued, Subscribed and fully paid-up Shares: 4,750,000 (March 31, 2023 - 4,750,000) Equity Shares of Rs. 10/- each fully paid up	2,500,000.00 475,000.00 475,000.00	2,500,000.00 475,000.00 475,000.00

c) Reconciliation of the shares outstanding is set out below:

	As at March-31,2024		As at March-31,2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	4750000	475,000.00	4750000	475,000.00
Issued during the Year	-	-	-	-
Brought Back during the Year	-	-	-	-
Outstanding at the end of the period	4750000	475,000.00	4750000	475,000.00

d) Terms/rights attached to each class of shares
Equity Shares:

The Company has only one class of issued share capita i.e. equity shares having a par value of Rs.10/- each (March 31,2024: Rs. 10/- each). All Equity share holders is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

e) Details of shareholders holding more than 5% shares along with number of shares held:

Name of Shareholders	As at March 31,2024 No. of shares	% holding	As at March 31,2023 No. of shares	% holding
Sunay Krishna Khaitan	337079	7.10%	292,079	6.15%
Khaitan Lefin Limited	1131561	23.82%	11,31,561	23.82%
Khaitan Hotels Pvt. Ltd.	770943	16.23%	555,745	11.70%
The Oriental Mercantile Company Limited	400,198	8.43%	400,198	8.43%

f) Shareholding of Promoters

Sl. No.	Shareholder's Name	Promoter or Promoter Group	No. of Shares As on 31-03-2024	% of total Shares	No. of Shares As on 31-03-2023	% of total Shares	% Change during the year
1	KHAITAN LEFIN LIMITED	Promoter Group	1,131,561	23.82	1,131,561	23.82	0.00%
2	KHAITAN HOTELS PVT. LTD.	Promoter Group	555,745	11.70	555,745	11.70	0.00%
3	THE ORIENTAL MERCANTILE CO LTD	Promoter Group	400,198	8.43	400,198	8.43	0.00%
4	SUNAY KRISHNA KHAITAN	Promoter	292,079	6.15	292,079	6.15	0.00%
5	ISHANI KHAITAN	Promoter	126,197	2.66	126,197	2.66	0.00%
6	VAGEESHA KHAITAN	Promoter	113,000	2.38	113,000	2.38	0.00%
7	SHREE KRISHNA SUNIL KRISHNA KHAITAN HUF	Promoter Group	97,500	1.31	97,500	1.31	0.00%
8	VIDITA KHAITAN	Promoter	62,100	2.05	62,100	2.05	0.00%
9	DURGADUTT CHIRANJILAL HUF	Promoter Group	52,500	1.11	52,500	1.11	0.00%
10	SARITA DABRIWAL	Promoter	20,000	0.42	20,000	0.42	0.00%
11	CHIRANJILAL SHREEKRISHNA KHAITAN HUF	Promoter Group	10,750	0.23	10,750	0.23	0.00%
		Total	2,861,630	60.24	2,861,630	60.24	0.00%

g) The company is holding 44980 nos, 1020000 nos & 47500 nos of shares of Rs. 10 each of The Oriental Mercantile Co. Limited, Khaitan Lefin Limited and Khaitan Hotels Pvt. Ltd respectively.



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
16. OTHER EQUITY		
Refer Statement of Changes in Equity for movement in balances of Reserves.		
A. General Reserve	1,506,562.24	1,506,562.24
B. Retained Earnings	1,197,619.01	1,063,619.81
C. Other Comprehensive Income	(1,154,711.69)	(1,181,986.21)
Total	1,549,469.56	1,388,195.84
16. (a) General Reserve		
Balance at the beginning of the year	1,506,562.24	1,506,562.24
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	1,506,562.24	1,506,562.24
16. Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.		
(b) Retained Earnings:		
Balance at the beginning of the year	1,063,619.81	9,95,74,682
Add: Addition during the year	133,999.20	67,87,299
Less: Utilisation during the year	-	-
Balance at the end of the year	119,761,95.01	10,63,61,981
Other Comprehensive Income: Other Comprehensive Income (OCI) Comprises of the balance in equity primarily relating to remeasurement gains/(losses) on defined benefit obligations and gains and losses on fair valuation of Investment.		
Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.		
16 © Other Comprehensive Income		
Balance at the beginning of the year	(1,181,986.21)	(12,28,65,869)
Add: Addition during the year	27,274.52	46,67,248
Less: Utilisation during the year	-	-
Balance at the end of the year	(1,154,711.69)	(11,81,98,621)

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
17. Borrowings -Non Current		
Secured Loan From Non Banking Financial Company	-	6,548.57
Unsecured Loans from related parties (Refer note 17.1) Loans from Others (Refer note 17.2)	632,649.75 133,780.50	407,276.86 184,950.30
Total	766,430.25	608,775.73
17.1 Loans from related parties includes interest free advance from Directors and interest bearing advance @9% from a body corporate.		
17.2 Loans from others Includes Interest free advance from three bodies Corporates and Interest bearing advance 15% from a bodies Corporate. The Loan is repayable on demand.		
18. Provisions		
Provision for Employee Benefit - Gratuity (Refer Note No. 38)	-	11,942.26
Provision for Employee Benefit - Leave encashment (Refer Note 38)	25,038.94	18,018.00
Total	25,038.94	29,960.26
19. Other Non-Current Liabilities		
Pre-received lease rent (Refer note 19.1)	71,790.61	72,590.63
Total	71,790.61	72,590.63

19.1 The Company has leased out its land at Ramnagar 4 Acre for 99 years and have received full lease rent in advance and rent for the same is adjusted during the year Rs. 80002/- (P.Y. 80002/-).

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
20. Borrowings-Current		
At Amortised cost		
Secured		
Ruppee denominated Cash Credit (Refer note no. 20.1) - From Banks	290,615.09	299,184.76
Short term loan (Refer note no. 20.2) - From Non Banking Financial Company	115,332.85	116,341.07
	405,947.94	415,525.83
20.1 Secured by Hypothecation of stocks, book debts, standing crops, stores & spares and all other current assets and mortgage of agricultural land measuring about 2067.21 Acres and entire fixed assets of sugar division of the company, present & future and personal guarantee of a Director. The Company has satisfied the covenants attached to the borrowings. The borrowed fund has been used for working capital purpose. Rate of Interest of Cash credit Account 13.50% as per last renewal letter dated 28th July 2022 for Bank of Baroda & 15% for IDBI Bank Limited as per last renewal letter dated 15th December 2022		
20.2 Loan to the tune of Rs. 250,00,000/- has been obtained from the NBFC at Interest rate of Rs. 18% p.a. at monthly advance basis for 2 year period for general corporate purposes The balance amount of Rs. 125,00,000 has been renewed by said NBFC vide Letter dated 1st April-2023 for a period of one Year w.e.f. 1st April 2023 The Loan is secured by i) Mortgage of 7 nos. of Flats owned by the Company and Other body Corporates ii) Pledge of 940000 equity shares of the Company held by the Directors and the body Corporates. iii) Personal guarantee of one director iv) Corporate Guarantees. v) Irrevocable and specific Power of attorney executed by the owner of the property. The borrowed fund has been used for working capital and general corporate purpose. The Company has satisfied the covenants attached to the borrowings.		
20.3 The Company has not been reported as wilful defaulter during the current year by any of the lenders of the company.		



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
21. Trade Payables		
(i) Micro, small & medium enterprise (MSME)	1,575,165.72	1,657,242.78
(ii) Others	433,837.57	459,383.95
Total	2,009,003.29	2,116,626.73
21.1 Disclosure required by Micro, Small and Medium Enterprises Development Act 2006 (MSMED) The disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises as at 31st March 2024 has been made in the financial statements based on information received and available with the company. Accordingly disclosure has been made below:		
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year	1,575,165.72	1,657,242.78
-Principal	-	-
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed date during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006..	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ` Nil (March 31, 2023 : ` Nil)		

Ageing for trade payable from the due date of payment for each of category as at march 31, 2024

(₹ in Hundred)

Particulars	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,407,731.93	147,771.84	-	19,661.95	1,575,165.72
(ii) Others	204,946.95	-	-	228,890.62	433,837.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Ageing for trade payable from the due date of payment for each of category as at march 31, 2023

(₹ in Hundred)

Particulars	Outstanding for the following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,173,196.58	464,234.25	-	19,811.95	1,657,242.78
(ii) Others	231,591.95	-	-	207,980.05	439,572.01
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
22. Other Financial liabilities		
Other Payables:		
- Trade / Security deposits received	509,211.56	4,01,18,784
- Dues of employees	234,827.48	3,44,03,763
- Liability for expenses	-	-
Total	744,039.04	7,45,22,547

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
23. Other Current Liabilities		
Statutory Dues	185,573.74	425,190.45
Liability for expenses	289,871.07	206,466.89
Advance from customers	451,440.40	642,918.46
Total	926,885.21	1,274,575.80
24. Provisions		
Provision for Employee Benefit - Gratuity (Refer Note 38)	-	-
Provision for Employee Benefit - Leave (Refer Note 38)	-	3,433.81
Provision for bonus	9,393.85	10,569.24
Total	9,393.85	14,003.05
25. Revenue from Operations		
Sale of products (including Agriculture Products)	140,332.94	25,052.34
Sale of trading goods	4,426,758.99	4,942,374.95
Other Operating Revenue		
Services (Income from Royalty)	737,528.07	687,340.20
Services (Marketing & Service for Network Development)	532,371.18	290,795.07
Total	5,836,991.18	5,945,562.56
25.1 Particulars of Sale of Products		
Manufactured goods	-	-
Sugar	140,332.94	25,052.34
Other crop sale	140,332.94	25,052.34
26 Other Income		
Interest Income	9,332.60	24,066.41
Profit on sale of Fixed Assets (Net)	-	148.12
Others:		
- Rental Income	26,459.77	18,432.20
- Lease rent	800.02	800.02
- Others	83,041.35	519,676.38
Total	119,633.74	563,123.13
27 Cost of material consumed		
Raw & Process Materials Consumed	-	-
Power & Fuel	-	-
Stores, Spares, Chemicals & Packing Materials Consumed	-	-
Cost of Raw Material Consumed	-	-
28 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Closing Stock:		
- Standing Trees	-	-
- Finished goods	-	-
- Trading goods	549,801.95	568,985.19
Less: Opening Stock:		
- Standing Trees	-	-
- Finished goods	-	-
- Trading goods	568,985.19	383,271.73
(Increase) / Decrease	19,183.24	(185,713.46)
29 Employee benefits expense		
Salaries, Wages and Bonus	656,895.26	612,876.53
Contribution to Provident and other funds	11,067.04	10,240.97
Gratuity	11,558.87	14,918.30
Staff Welfare Expenses	8,080.06	6,201.35
Total	687,601.23	644,237.15



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount in Rs.	Amount in Rs.
30 Finance costs		
Interest Expenses	287,528.48	240,756.36
Bank & LC Charges	443.81	4,070.50
Total	287,972.29	244,826.86
31 Other expenses		
Processing charges	7,902.66	9,925.12
Repairs to Plant & Machinery	6,742.89	6,521.76
Repairs to Others	5,133.16	4,955.71
Rent	24,135.00	24,900.00
Rates & Taxes	4,735.92	2,529.58
Testing , Drawing & Development Charges	1,602.66	3,203.12
Books & Periodicals	15.60	-
Insurance	46,933.55	21,570.68
Advertisement, Publicity & Sales Promotion	39,646.40	73,973.39
Travelling & other incidental expenses	107,569.02	102,896.35
Retainership Fees	25,600.00	24,000.00
Office maintenance	13,543.23	10,424.33
Vehicle running and maintenance	8,026.58	6,449.63
Electricity Expenses	13,212.01	12,801.37
Printing & Stationery	1,282.15	1,653.04
Communication expenses	8,883.33	9,224.93
General Charges	8,776.02	6,626.65
Staff Recruitment & Training	1,300.61	795.00
Membership subscription	320.96	125.95
Conference & Meeting Expenses	1,321.64	839.00
Interest / Late Fees on Statutory dues	51,379.42	57,612.57
Auditors' Remuneration		
- As Auditors	2,500.00	2,000.00
- For Tax Audit	625.00	500.00
- For Other Services	1,875.00	1,500.00
Legal, professional and consultancy charges	56,931.74	42,405.77
Freight and Forwarding	27,085.28	18,876.09
After sales services	184,643.36	216,076.13
Sales promotion expenses	4,162.06	2,641.93
Director's sitting fees	1,200.00	1,200.00
Filing fees	3,792.73	3,852.16
Sundry Balances Written off	890.71	-
Service Charges	39,180.83	67,414.66
Software Development Expenses	6,588.50	4,198.50
Loss on Sale of Fixed Assets	2,114.84	-
Packing charges	266.09	1,771.91
Commission and brokerage	6,055.28	4,744.31
Provision on Biological Assets	6,035.60	6,353.27
Provision for doubtful debt	22,365.06	32,210.42
	744,434.89	786,773.33
32 Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	27,274.52	46,672.48
	27,274.52	46,672.48
33 Reconciliation of estimated tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income		
Income before Income taxes (PBT)	1,339.99	67,872.99
Less: Accumulated Business Loss	1339.99	67,872.99
Net Income	-	-
Indian Statutory Income Tax Rate	0.28	-
Estimated income tax expense	-	-
Tax effect of adjustments to reconcile expected Income Tax expense to reported Income Tax expense		
Income exempt	-	-
Tax payable at different rate	-	-
Effect of tax allowance	-	-
Deferred tax / MAT credit entitlement	-	-
Other	-	-
Income tax expense in the Statement of Profit and Loss	-	-

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
(₹ in Hundred)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
34 Earnings / (loss) per equity share		
(I) Basic		
a. Profit after tax	133,999.20	67,872.99
b. (i) Number of Equity Shares at the beginning of the year	47,500.00	47,500.00
(ii) Number of Equity Shares at the end of the year	47,500.00	47,500.00
(iii) Weighted average number of Equity Shares outstanding during the year	47,500.00	47,500.00
(iv) Face Value of each Equity Share (Rs.)	10.00	10.00
c. Basic Earning per Share [a / (b(iii))] (Rs.)	2.82	1.43
(II) Diluted		
a. Dilutive potential Equity Shares	47,500.00	47,500.00
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	47,500.00	47,500.00
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (Rs.)	2.82	1.43

Particulars	As at March-31, 2024	As at March-31, 2023
	Amount in Rs.	Amount in Rs.
35 A. Contingent liabilities		
Claims against the Company not acknowledged as debts :		
Provident Fund litigations	35,789.25	35,789.25
Goods and Service Tax (Due to late filling of GST return and disallowance of input credit)	1,227,778.32	-
36 Leave and License		
a. The Company has leave and license agreement for 4 Acre of land at Nadia District. The tenure of Lease is for 99 Years. There is no obligation for automatic renewal of these lease agreements and is renewable by mutual consent.	50,650.00	50,650.00
1 Gross Carrying Amount	-	-
2 Accumulated Depreciation	-	-
3 Depreciation recognised in Statement of Profit and Loss for the year ended.		
b. Income earned from operating Leases recognised in statements of profit and loss during April-23 to Mar-24	800.02	800.02
Income from Leases of Investment property	800.02	800.02
Total		

i) Maturity Analysis of Lease payments receivable

The maturity analysis of Lease payment receivable under operating leases from the year ending 31st March 2023 is as follows:

"As at 31st Mar- 2024"	Within 1 year	1-2 Years	2-3 years	3-4 years	4-5 years	>5 Years	Total
Undiscounted Lease Payment	800.02	800.02	800.02	800.02	800.02	677.91	71,790.61



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

37 Segment information

The board of directors of the Company has appointed Mr. Sumit Pasari as Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

The Company deals with various customers, and there was no customer to whom sales of 10% or more of the Company's Revenue were made.

Segment Report

REPORTING OF BUSINESS SEGMENT INFORMATION

						Rs. In Hundred
S.NO.	PARTICULARS	Quarter ended			Year Ended	Previous Year ended
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Segment Revenue					
	(a) Electrical Goods	1,580,020.00	1,364,580.00	1,299,205.58	5,696,660.00	5,920,510.00
	(b) Sugar	-	-	(1,200.00)	-	-
	(c) Agriculture	16,470.00	6,980.00	992.66	140,330.00	25,050.00
	Total	1,596,490.00	1,371,560.00	1,298,998.24	5,836,990.00	5,945,560.00
	Less: Inter Segement Revenue	-	-	-	-	-
II	Revenue from Operations	1,596,490.00	1,371,560.00	1,298,998.24	5,836,990.00	5,945,560.00
	Segment Results(Profit before Finance Cost and Taxes)					
	(a) Electrical Goods	154,340.00	66,270.00	189,216.24	363,810.00	520,840.00
	(b) Sugar	74,530.00	(44,110.00)	(50,911.93)	(57,480.00)	(205,930.00)
	(c) Agriculture	(1,460.00)	5,000.00	(12,399.31)	115,640.00	(2,210.00)
	Total	227,410.00	27,160.00	125,905.00	421,970.00	312,700.00
III	Less:					
	(a) Finance Cost	30,000.00	70,500.00	32,270.00	287,970.00	244,830.00
	(b) Other Unallocable (Income)	-	-	-	-	-
	Profit Before Tax	197,410.00	(43,340.00)	93,635.00	134,000.00	67,870.00
	Segment Assets					
	(a) Electrical Goods	2,375,630.00	1,848,650.00	2,495,930.00	2,375,630.00	2,495,930.00
IV	(b) Sugar	191,810.00	84,930.00	216,700.00	191,810.00	216,700.00
	(c) Agriculture	4,415,560.00	4,419,490.00	4,427,860.00	4,415,560.00	4,427,860.00
	(d) Unallocated	-	-	-	-	-
	Total Segment Assets	6,983,000.00	6,353,070.00	7,140,490.00	6,983,000.00	7,140,490.00
	Segment Liabilities					
	(a) Electrical Goods	3,965,930.00	3,590,550.00	4,189,350.00	3,965,930.00	4,189,350.00
	(b) Sugar	(1,869,830.00)	(1,902,190.00)	(1,902,420.00)	(1,869,830.00)	(1,902,420.00)
	(c) Agriculture	2,862,430.00	2,864,910.00	2,990,360.00	2,862,430.00	2,990,360.00
	(d) Unallocated	-	-	-	-	-
	Total Segment Liabilities	4,958,530.00	4,553,270.00	5,277,290.00	4,958,530.00	5,277,290.00

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
38 Employee benefit obligations / expenses
(i) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained with the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of Rs. 11,06,704/- (31 March 2023 : Rs 10,24,097/-) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme. Apart from making monthly contribution to the scheme, the Company has no other obligation.

(ii) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Gratuity Trust Funds managed by the Life Insurance Corporation of India (LIC) make payment to vested employees on the event of retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for specified number of days, as per provisions of Gratuity Act depending upon the tenure of service subject to a maximum limit of Rs.2,000,000. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as set out in Note 38 (iii) and (iv), based on which, the Company makes contributions to the Gratuity Fund.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company.

(₹ in Hundred)

(iii) Balance Sheet amounts - Post employment Defined benefit plan - Gratuity (Funded)			
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	101,106.84	77,731.01	23,375.83
Current service cost	10,038.75	-	10,038.75
Interest cost / income	7,178.59	5,402.88	1,775.71
Investment income	-	-	-
Total amount recognised in profit or loss	17,217.34	5,402.88	11,814.46
Remeasurement (gains) / losses	-	-	-
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	(123.15)	-	(123.15)
- Experience Variance (i.e Actual Experience vs assumptions)	(22,908.37)	-	(22,908.37)
- Return on plan asset, excluding amount recognised in net interest expense	-	218.51	(218.51)
Total amount recognised in Other Comprehensive Income	(23,029.52)	218.51	(23,248.03)
Contribution by employer	-	-	-
Benefits paid	3,268.27	3,268.27	-
31 March 2023	92,026.39	80,084.13	11,942.26
1 April 2023	92,026.39	80,084.13	11,942.26
Current service cost	10,922.05	-	10,922.05
Interest cost / income	6,717.93	6,081.11	636.82
Investment income	-	-	-
Total amount recognised in profit or loss	17,639.98	6,081.11	11,558.87
Remeasurement (gains) / losses	-	-	-
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	1,771.66	-	1,771.66
- Experience Variance (i.e Actual Experience vs assumptions)	(22,258.45)	-	(22,258.45)
- Return on plan asset, excluding amount recognised in net interest expense	-	392.49	(392.49)
Total amount recognised in Other Comprehensive Income	(20,486.79)	392.49	(20,879.28)
Contribution by employer	-	10,000.00	(10,000.00)
Benefits paid	3,562.51	3,562.51	-
31 March 2024	85,617.07	92,995.22	(7,378.15)



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
(IV) The net amount disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	(54.89)	920.26
Fair Value of Plan Assets at the end of the year	137.12	800.84
Net Asset/(Liability) recognised in the Balance Sheet	(192.01)	119.42
Principal Actuarial Assumption Used:		
Discount Rates	7.20%	7.10%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(06-08) Ultimate	IALM(06-08) Ultimate

The Company ensures that the investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity scheme. Within this framework the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitor how the duration and the expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous period. The Company does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund.

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow) is 11 Years.

The expected maturity analysis of undiscounted gratuity benefit is as follows:

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2024					
Defined benefit obligation	2,303,620	2,121,455	1,223,728	-	5,648,803
As at 31 March 2023					
Defined benefit obligation	25,54,240	40,41,321	18,92,510	-	84,88,071
As at 31 March 2022					
Defined benefit obligation	44,34,671	31,93,011	28,93,836	-	1,05,21,518
As at 31 March 2021					
Defined benefit obligation	48,06,059	28,68,215	20,01,063	-	96,75,337
As at 31 March 2020					
Defined benefit obligation	1,25,05,059	59,76,971	97,55,409	11,82,48,198	14,64,85,637
As at 31 March 2019					
Defined benefit obligation	99,74,439	1,70,66,715	64,12,009	97,69,437	4,32,22,600
As at 31 March 2018					
Defined benefit obligation	42,77,685	55,88,933	32,75,596	28,74,566	1,60,16,780

(V) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March-31,2024		As at March-31,2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	9,099,271	8,117,348	9,703,926	8,785,236
Salary Growth Rate (-/+1%)	8,114,567	9,090,618	8,748,296	9,738,326
Attrition Rate (-/+50%)	8,525,745	9,623,000	9,168,683	9,262,490
Mortality Rate (-/+10%)	8,555,496	8,567,934	9,193,904	9,211,366

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(₹ in Hundred)

(VI) Balance Sheet amounts - Post employment Defined benefit plan - Leave (Funded)			
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2022	40,961.97	9,124.08	31,837.89
Current service cost	10,523.97	-	10,523.97
Interest cost / income	2,908.30	393.90	2,514.40
Investment income	-	-	-
Total amount recognised in profit or loss	13,432.27	393.90	13,038.37
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	(393.38)	-	(393.38)
- Experience Variance (i.e Actual Experience vs assumptions)	(23,260.80)	-	(23,260.80)
- Return on plan asset, excluding amount recognised in net interest expense	-	229.73	(229.73)
Total amount recognised in Other Comprehensive Income	(23,654.18)	229.73	(23,883.91)
Contribution by employer	-	-	-
Benefits paid	7,152.41	7,152.41	-
31 March 2023	23,587.65	2,595.30	20,992.35
1 April 2023	23,587.65	2,595.30	20,992.35
Current service cost	8,395.45	-	8,395.45
Interest cost / income	1,721.90	134.98	1,586.92
Investment income	-	-	-
Total amount recognised in profit or loss	10,117.35	134.98	9,982.37
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	241.93	-	241.93
- Experience Variance (i.e Actual Experience vs assumptions)	(6,632.35)	-	(6,632.35)
- Return on plan asset, excluding amount recognised in net interest expense	-	4.82	(4.82)
Total amount recognised in Other Comprehensive Income	(6,390.42)	4.82	(6,395.24)
Contribution by employer	-	-	-
Benefits paid	573.50	573.50	-
31 March 2024	26,741.08	2,161.60	24,579.48

(VII) The net amount disclosed above relates to the aforesaid Leave Encashment Plan (Funded) is as follows:		
	As at March-31,2024	As at March-31,2023
Reconciliation of the Present Value of the Defined Benefit		
Present Value of funded obligation at the end of the year	26,741.08	23,587.65
Fair Value of Plan Assets at the end of the year	2,161.60	2,135.84
Net Asset / (Liability) recognised in the Balance Sheet	24,579.48	21,451.81
	As at March-31,2024	As at March-31,2023
Principal Actuarial Assumption Used:		
Discount Rates	7.20%	7.30%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(08-08) Ultimate	IALM(08-08) Ultimate

The Company ensures that the Investment positions are managed within an Asset - Liability Matching (ALM) framework that has been developed to achieve investment that are in line with the obligation under the Gratuity scheme. Within this framework the Company's ALM objective is to match asset with gratuity obligation. The Company actively monitor how the duration and the expected yield of instruments are matching the expected cash outflow arising from the gratuity obligations. The Company has not changed the process used to manage its risk from previous period. The Company does not use derivatives to manage its risk. The gratuity scheme is funded with LIC which has good track record of managing fund.



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflow) is 11 Years

The expected maturity analysis of undiscounted gratuity benefit is as follows:

(₹ in Hundred)

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2024 Defined benefit obligation	151,777	27,284	657,156	-	836,217
As at 31 March 2023 Defined benefit obligation	343,381	8,056	960,438	-	1,311,875
As at 31 March 2022 Defined benefit obligation	710,560	1,425,594	1,799,051	-	3,935,205
As at 31 March 2021 Defined benefit obligation	789,324	1,500,808	2,033,632	-	4,323,764
As at 31 March 2020 Defined benefit obligation	772,727	409,069	2,071,232	12,100,622	15,353,650

(VIII) Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	2,936,046	2,446,707	5,023,080	2,176,669
Salary Growth Rate (-/+1%)	2,440,184	2,939,229	2,163,128	2,581,144
Attrition Rate (-/+50%)	2,626,032	2,717,241	2,318,351	2,394,990
Mortality Rate (-/+10%)	2,676,015	2,672,201	2,360,521	2,357,014

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(IX) Risk Exposure:

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

(X) Interest Rate risk:

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

(XI) Liquidity Risk:

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities.

(XII) Salary Escalation Risk:

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

(XIII) Demographic Risk:

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

(XIV) Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
39 Financial Instruments disclosure
(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(₹ in Hundred)

Particulars	Ref Note No.	As at March-31,2024	As at March-31,2023
Financial Assets			
Measured at Amortised Cost			
Trade receivables	11	671,922.93	889,014.79
Cash and Cash Equivalents	12	5,109.03	31,559.97
Bank balances other than cash and cash equivalents		-	-
Non-Current and Current Loans	6 & 13	85,786.59	318,854.68
Total financial assets measured at amortised cost		762,899.55	1,239,429.44
Measured at Fair Value through Other Comprehensive Income			
Current Investments		-	-
Non Current Investments	5	245,799.43	245,799.43
Total Financial Assets measured at Fair Value through Other Comprehensive Income		245,799.43	245,799.43
Financial Liabilities			
Measured at Amortised Cost			
Non Current borrowings	17	766,430.25	608,775.73
Current borrowings	20	405,947.94	415,525.83
Trade Payables	21	-	-
Other financial liabilities	22	744,039.04	745,225.47
Total financial liabilities measured at amortised cost		1,916,417.23	1,769,527.03
Measured at Fair Value through Profit or Loss		-	-
Total financial liabilities measured at Fair Value through Profit or Loss		-	-

(B) Fair Values

Class wise fair value of the Company's financial instruments:

Particulars		As at March-31,2024	As at March-31,2023
Non Current Investments, other than investment in subsidiary and joint venture (quoted)		0.01	0.01
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)		245,799.43	245,799.43

(C) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities. The different levels have been defined below:

:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Particulars	Date of valuation	Fair value measurement using		
		"Quoted prices in active markets (Level 1)"	"Significant observable inputs (Level 2)"	"Significant observable inputs (Level 3)"
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2024:				
A. Financial assets:				
Assets measured at fair value:				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2024	1	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2024	-	-	245,799.43
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2023:				
A. Financial assets:				
Assets measured at fair value:				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2023	0	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2023	-	-	245,799.63



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

Fair Value Technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- (a) The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised costs in the financial statements approximates their fair values.
- (b) Investments in quoted equity shares are measured using quoted market prices at the reporting date multiplied by the quantity held.
- (c) Fair Value for valuation of unquoted equity instruments is arrived based on management estimate.

40 Financial Risk Management objectives and policies

The Company's principal financial liabilities comprise borrowings in domestic currency, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, investments at cost/fair value and deposits, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A Market risk

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk: 'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

Price Risk on Traded Goods

The company is impacted by the price volatility of goods in which the Company trades. To minimize the risk related to price of traded goods, the Company obtain order for sales from buyers prior to purchase of goods with immediate despatch to buyer.

B Credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

(i) Credit risk exposure

The carrying amount of financial assets represents the Companies's maximum exposure to credit risk. The maximum exposure to credit risk as of 31 March 2024 & 31 March 2023 are as follows:

Particulars	As at March-31,2024	As at March-31,2023
Trade receivables (net)	671,922.93	889,014.79
Cash and Cash Equivalents	5,190.03	31,559.97
Bank balances other than cash and cash equivalents	-	-
Non-Current and Current Loans	85,786.59	318,854.68

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
C Liquidity Risk

The Company's objective is to at all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The need of the funds of the company are being met by internal accrual and borrowings. The short and medium term requirements are met through the committed lines of credit.

The table provides undiscounted cash flow towards non-derivative financial liability and net settled derivative financial liabilities into relevant maturities based on the remaining period at balance sheet date to contractual maturity date.

(₹ in Hundred)

Particulars	0 - 180 days	181 - 365 days	Payable in more than 1 year	Total
As at 31st March 2024				
Non Current borrowings	-	-	766,430.25	766,430.25
Current borrowings	405,948	-	-	405,947.94
Trade Payables	1,612,679	147,772	248,552.57	2,009,003.29
Other financial liabilities	744,039	-	-	744,039.04
	2,762,666		1,014,982.81	3,925,420.52
As at 31st March 2023				
Non Current borrowings	-	-	608,775.73	608,775.73
Current borrowings	415,526	-	-	415,525.83
Trade Payables	1,404,789	464,234	227,792.00	2,096,814.79
Other financial liabilities	745,225	-	-	745,225.47
	2,565,540	464,234	836,567.73	3,866,341.82

41 CAPITAL MANAGEMENT
A. Risk management

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital. The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

The following table summarises the capital of the Company:

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
Total borrowings	1,172,378.19	1,024,301.56
Less: Cash and cash equivalents	(5,190.03)	(31,559.97)
Net Debt	1,167,188.16	992,741.59
Equity	2,024,469.56	1,863,195.84
Total Capital (Equity + Net Debt)	3,191,657.72	2,855,937.43
Net Debt to Equity ratio	0.58	0.53

42 Related Party Disclosure pursuant to Ind AS 24
(a) Related Parties

Name of entities in which Directors are Interested	M/s Khaitan Hotel Pvt. Ltd.	
	M/s Boisar Electicals & Appliances Ltd.	
	M/s Khaitan Leffin Limited	
	M/s.The Oriental Mercantile Co. Ltd	
	M/s Vstevia Agro Pvt. Ltd.	
Key Managerial Personnel	Name	Designation
	Mr.Sunay Krishna Khaitan	Director
	Ms. Vageesha Khaitan	Relative of Director
	Mr. Sandip Chatterjee	Director
	Mrs. Sujata Chatterjee	Director
	Mr. Manoj Chhawchharla	Director
	Mr. Gopal Mor	Director
	Mr. Ajay Ahlawat	Director
	Mr. Sumit Pasari	Chief Financial Officer
	Mr. Ankit Sugandh	Company Secretary



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

(b) Details of Transactions with Related Parties

(₹ in Hundred)

Nature of Transactions	Name of related parties	Designation	31 March 2024	31 March 2023
Remuneration	Mr.Sunay Krishna Khaitan	Ex. Director	20,972.50	14,089.12
	Ms. Vageesha Khaitan	Manager	9,248.80	8,261.52
	Mr. Swapan Kumar Das	CFO	-	5,343.94
	Mr. Sumit Pasari	CFO	11,371.90	-
	Mr. Pradip Haldar	Company Secretary	688.39	5,820.00
	Mr. Ankit Sugandh	Company Secretary	3,505.75	-
Sitting Fees	Mr. Sandip Chatterjee	Director	60,000	600.00
	Mrs. Sujata Chatterjee	Director	60,000	600.00
Loan taken	Mr.Sunay Krishna Khaitan		126,162.58	36,900.00
	M/s Khaitan Hotel Pvt. Ltd.		60,300.01	10,300.00
	M/s Khaitan Lefin Limited		185,585.62	111,250.19
	M/s.The Oriental Mercantile Co. Ltd.		230,492.16	-
Loan paid	Mr.Sunay Krishna Khaitan		84,840.00	277,030.00
	M/s Khaitan Hotel Pvt. Ltd		183,477.41	10,770.00
	M/s Khaitan Lefin Limited		135,918.35	10,949.77
	M/s.The Oriental Mercantile Co. Ltd		16,850.00	-
Advance Paid	M/s Vstevia Agro Pvt. Ltd..		12,578.98	-
	M/s. Boisar Electricals & Appliances Ltd.		117,728.32	-
Interest Paid	M/s Khaitan Hotel Pvt. Ltd.		35,262.52	34,175.38
	M/s Khaitan Lefin Limited		1,520.14	-
	M/s.The Oriental Mercantile Co. Ltd.		5,890.79	-
Royalty Received	M/s. Boisar Electricals & Appliances Ltd.		10,596.28	21,164.74
Rent Paid	M/s.Khaitan Lefin Limited		6,000.00	6,000.00

(c)Details of balances with Related Parties

Payables

(₹ in Hundred)

Particulars	As at March-31,2024	As at March-31,2023
	Amount	Amount
Mr.Sunay Krishna Khaitan	45,094.71	3,697.42
Ms. Vageesha Khaitan	19,632.51	18,210.46
Mr. Swapan Kumar Das	1,583.90	2,203.02
Mr. Sandip Chattopadhyay	150.00	150.00
Mrs. Sujata Chatterjee	150.00	150.00
Mr. Pradip Haldar	-	483.00
M/s Khaitan Hotel Pvt. Ltd.	316,851.98	404,766.86
M/s Khaitan Lefin Limited	51,187.41	-
M/s.The Oriental Mercantile Co. Ltd.	219,622.95	-
M/s. Boisar Electricals & Appliances Ltd.	101,786.24	230,110.84
M/s Vstevia Agro Pvt. Ltd.	12,578.98	-
Total:-	768,638.68	6,59,77,160

(c) Details of compensation paid to KMP

	Mr.Sunay Krishna Khaitan	Ms. Vageesha Khaitan	Mr. Sumit Pasari	Mr. Ankit Sugandh
	For the year ended March 31,2024	For the year ended March 31,2024	For the year ended March 31,2024	For the year ended March 31,2024
Short-Term Employee Benefits	69.96	69.96	69.96	47.33
Post-Employment Benefits	504.81	199.99	287.30	77.12
Long-Term Employee Benefits	-	-	-	-
Termination Benefits	-	-	-	-
Employee Share Based Payments	-	-	-	-
Total Compensation	575	270	357	124

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

- 43 No Borrowing cost have been capitalised during the year.
- 44 Dues from officers Rs. 35,14,679/- (P.Y. 16,80,551/-)
- 45 Earning In Foreign Exchange : FOB Value of Export - Rs. NIL (P.Y. - NIL)
- 46 The company is having more than 20% equity share stake in M/s Khaitan Lefin Ltd, however, following the consistent practice of the company, the financial statements of the above referred entity has neither been consolidated nor any consolidated financial statements has been prepared as the management believes that it does not enjoy necessary control and influence in respect of the financial and operating policies over the said company.
- 47 Production activity of the sugar mill of the company is continued to be under suspension for a long time after incurring heavy losses. The production activities could not be resumed during the current year because of un-remunerative selling prices and high cost of production. However, the company is hopeful that in future because of the various measures envisaged the position may improve. therefore, for the time being company has not considered the business of sugar as discontinued operation.
- 48 In the opinion of the management the realisable value of Property, Plant and Equipment of sugar division could not be less than its carrying value. As such, any provision on account of impairment is not considered necessary, apart from a provision of Rs 14.07 lakhs carried since previous year.
- 49 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 the cases, the petition of the concerned creditors has not been admitted yet 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.
- 50 The company has incurred losses upto the half year ended 30th September 2022 and also in the immediately preceding few financial years, as such the net worth of the company has reduced. However, due to various business improvement related measures undertaken by the company, It has earned net profits for the financial year 2022-23 and 2023-24. The management is hopeful of improved results in subsequent periods/ years too, as such the accounts of the company have been prepared on going concern basis.
- 51 The balance of debtors, Creditors, Loan, advance, Claims and deposits are subject to confirmation/ reconciliation. In the opinion of the management, accounting adjustments, if any, arising therefrom are not likely to be material on conclusion of exercise of confirmation/reconciliation.
- 52 **Additional disclosures required by Schedule III (Division II) of the act, as Amended**
- There was no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
 - The Company has availed borrowings for working capital purpose from the banks on the basis of security of current assets. The Company files the statement of current assets with the bank on periodical basis. Following are the reconciliation between books of accounts and quarterly statements submitted to the lenders, where borrowings have been availed based on security of current assets:

1 Inventory
Rs. In Hundred

Sl. No.	Quarter	Amount as reported in the quarterly return /statement	Reconciling item		Amount as reported in the quarterly return /statement	Amount of Difference	Reason for Material Difference
			Provision for Inventory	Amount as per books of accounts			
1	June-23	715,080	Inventory & Book Debts	588,020	715,080	(12,706.00)	Refer Note 1
2	Sept-23	719,420		592,360	719,420	(12,706.00)	
3	Dec-23	712,750		585,690	712,750	(12,706.00)	
4	Mar-24	732,840		549,800	732,840	(18,304.00)	Refer Note 2

Sl. No.	Quarter	Name of Bank	Security Provided	Reconciling item		Amount as reported in the quarterly return /statement	Amount of Difference	Reason for Material Difference
				Amount as per books of accounts	Amount as reported in the quarterly return /statement			
1	June-22	801,150	Inventory & Book Debts	474,090	801,150	(127,060)	Refer Note 1	Refer Note 1
2	Sept-22	875,140		548,080	875,140	(127,060)		
3	Dec-22	672,720		545,660	672,720	(127,060)		
4	Mar-23	696,050		568,990	703,700	(134,710)	Refer Note 2	Refer Note 2



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

Note 1: Bearer plant has been classified as fixed assets and same has been reported under fixed assets in financial statement but same was reported as biological assets under stock to bank.

Note 2: Difference is due to provisional valuation of stock and receivables to statement to bank.

2 Trade Payable

Rs. In Hundred

S. No.	Quarter	Amount as reported in the quarterly return /statement	Reconciling item		Amount as per books of accounts	Net difference
			Provision for services and expenses	others*		
1	June-23	830,470	446,140	923,360	2,199,970	-
2	Sept-23	832,030	517,720	868,140	2,217,890	-
3	Dec-23	660,580	487,450	850,640	1,998,670	-
4	Mar-24	651,260	426,380	931,350	2,009,000	-

S. No.	Quarter	Amount as reported in the quarterly return /statement	Reconciling item		Amount as per books of accounts	Net difference
			Provision for services and expenses	others*		
1	June-22	867,240	393,740	699,820	1,960,800	-
2	Sept-22	839,730	389,630	776,060	2,005,420	-
3	Dec-22	915,170	407,620	698,980	2,021,770	-
4	Mar-23	857,700	439,570	819,350	2,116,620	-

*LC Facility taken from NBFC repored in financial statement as creditors but same is not considered in Statement submitted to Bank as the same is not in the nature of creditors but in the nature of financier.

3 Trade Receivable (Rs. In Lakhs.)

Rs. In Hundred

S. No.	Quarter	Amount as reported in the quarterly return /statement	Reconciling item		Net difference
			Provision for doubtful debts	Amount as per books of accounts	
1	June-23	1,059,940	(797,030)	262,910	-
2	Sept-23	1,048,260	(201,770)	846,490	-
3	Dec-23	962,150	(792,460)	169,690	-
4	Mar-24	931,150	(259,230)	671,920	-

S. No.	Quarter	Amount as reported in the quarterly return /statement	Reconciling item		Net difference
			Provision for doubtful debts	Amount as per books of accounts	
1	June-22	1,204,230	(272,920)	931,310	-
2	Sept-22	1,201,360	(233,040)	968,320	-
3	Dec-22	1,247,760	(260,390)	987,370	-
4	Mar-23	1,178,180	(289,170)	889,010	-

- The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company is not a holding company of any subsidiary company or not a subsidiary of a holding company. The compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the Company.
- The Company has granted advances to and made investment in its associate and other companies which have been utilised by them in ordinary course of business for further investment as per their business requirement or for general corporate purpose. Details of the loans are as follows :

Notes to financial statements as at and for the year ended March 31, 2024 : (cont)
As at 31 March 2024

Name of Intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	135,918.35
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	114,036.00

As at 31 March 2023

Name of intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	106,780.42
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	114,036.00

6) The Company has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Relating to borrowed funds:
 - i. Utilisation of share premium
 - ii. Discrepancy in utilisation of borrowings
 - iii. Current maturity of long term borrowings

7) The company has not applied an accounting policy retrospectively or made a restatement of any items in the financial statements.

8) The Company have not received any fund from any persons or entities with the understanding that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

10) As the company do not have turnover of Rs. 1000 crore or more or Net profit of Rs. 5 crore or more or Net worth of Rs. 500 crore or more in immediately preceding financial year, the provisions under section 135 of the companies act with regard to CSR activities is not applicable.

53 Ratio analysis and its elements

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total current assets	Total current liabilities	0.34	0.40
(b) Debt-Equity Ratio	Debt	Total Equity	0.58	0.55
(c) Debt Service Coverage Ratio	Earning for Debt Service = PAT + Depreciation + Interest + Non cash operation expenses/adjustment	Debt Service = Interest payments + Principal payments	1.47	0.39
(d) Return on Equity Ratio	Profit for the year	Average total equity	0.07	0.04
(e) Inventory turnover ratio	Revenue from operations	Average Inventory	7.91	10.38
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	7.48	5.61
(g) Trade Payable turnover ratio	Cost of goods sold = Total purchases + Change in inventory	Average trade payable	1.54	2.21
(h) Net capital turnover ratio	Revenue from operations	Average working capital = Total current assets - Total current liabilities	-1.68	-1.91
(i) Net profit ratio	Profit for the year	Revenue from operations	0.02	0.01
(j) Return on capital employed	Profit before and finance costs	Capital employed = Net worth	0.21	0.17
(k) Return on investment	Income generated from invested funds	Average invested fund in treasury investment	NA	NA



Notes to financial statements as at and for the year ended March 31, 2024 : (cont)

54 The Company have the following charges satisfaction which is yet to be registered with ROC beyond the statutory period :

Rs. in Hundred

SNo	Charge Holder Name	Charge Id	Date of Creation	Date of Modification	Amount	Remarks
1	THE SOUTH INDIAN BANK LIMITED	100330606	2/17/2020	-	3,656.04	
2	IDBI Bank Limited	90253021	11/29/2005	8/14/2014	409,000.00	Presently - 215 lakhs
3	BANK OF BARODA	10204709	1/13/2010	-	210,780.00	Presently - 0.85 lakhs
4	IDBI Bank Limited	10037472	2/2/2007	2/10/2007	700,000.00	Loan closed but Satisfaction form not yet filed
5	IDBI Bank Limited	10322132	11/19/2011	-	409,000.00	-DO-
6	IDBI Bank Limited	80030473	12/18/2005	-	500,000.00	-DO-
7	IDBI Bank Limited	90253017	10/21/2005	-	300,000.00	-DO-
8	IDBI Bank Limited	90252968	3/31/2005	-	500,000.00	-DO-
9	STATE BANK OF PATIALA	90256120	1/28/2003	-	525,000.00	-DO-
10	WEST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255045	1/3/2001	-	100,000.00	-DO-
11	STATE BANK OF PATIALA	90255937	7/8/1999	-	826,000.00	-DO-
12	IDBI Bank Limited	90255849	7/16/1997	-	300,000.00	-DO-
13	UCO BANK	90255696	9/29/1992	-	62,990.00	-DO-
14	UCO BANK	90255695	9/9/1992	-	36,980.00	-DO-
15	UCO BANK	90255692	8/22/1992	-	116,890.00	-DO-
16	WEST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255594	12/11/1984	9/23/2002	60,000.00	-DO-
17	UNITED BANK OF INDIA	90255526	3/7/1957	10/8/2001	4,000.00	-DO-

55 Previous year figures:

The figures of previous year have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

The notes referred to above form an integral part of the financial statements

Previous year figures:

The figures of previous year have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

The notes referred to above form an integral part of the financial statements

For K.C. Bhattacharjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

For and on Behalf of the Board of Directors

Sunay K. Khaitan
Director
DIN:07585070

Sandip Chattopadhyay
Director
DIN:06875010

Sujata Chatterjee
Director
DIN:00245656

Biswajit Datta
(Partner)
Membership No. 055582
UDIN: 24055582BKCZWZ2344

Kolkata
29th day of May, 2024

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Ankit Sugandh
Company Secretary
PAN:- DEHPS8491R

Date: 30th, August 2024

Dear Shareholder.

Sub:- Registration of email address

In terms of Rule 18(3) of the Companies (Management and Administration) Rules, 2014, we request the shareholders of Khaitan (India) Limited who have till date not registered their e-mail id(s) with the Company to register their e-mail id(s) in order to receive the Notices of future Annual General Meeting and Annual Report of the Company in electronic form.

We, therefore, request you to fill up the registration form below and send it to Company's Share Registrar & Transfer Agent at M/s. Maheshwari Datamatics (P) Ltd. 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700001 for registration your email address Shareholders who hold shares in Demat form are requested approach concerned Depository Participant for updating/modifying the e-mail id(s) as the case may be.

For KHAITAN (INDIA) LTD.

Chandra Nath Banerjee
Company Secretary and Compliance Officer

EMAIL REGISTRATION FORM

To*:

The Company (for Members holding shares in physical mode)/

The Depository Participants (for Members holding shares in Demat mode)

Sub: Registration of email address (Khaitan (India) Ltd.)

I/We would like to receive Notices, Annual Reports and other communication/documents from the company in electronic mode. We request you register my/our email address for receiving communication/documents electronically as per following details:

Name of the Shareholder(s)	
Folio No./DP ID/ Client ID	
Email Address	
Mobile No.	

Date:

Place:

Signature of the Shareholder(s)**

* Please tick as applicable.

**Please ensure that the form is signed by the registered shareholder himself, along with joint shareholder, if any

BOOK - POST



The name is enough

www.khaitansugar.in

If undelivered please return to :
Khaitan (India) Limited. 46C, J.L.Nehru Road, Kolkata - 700 071 (India)