



khaitan (India) Limited
CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000

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Ref: KIL: SEC: 30: 2022-23

Date: 13-08-2022

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

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

BSE Security Code : 590068

Sub: Outcome of the Board Meeting (03/2022-23) held on 13th August, 2022

Dear Sir,

This is to inform you that the Board at its **03/2022-23** meeting held on Saturday, 13th August, 2022 inter-alia has approved and taken on record the Un-Audited Financial Results for the Quarter ended 30th June, 2022.

In term of Regulation 33 read with other relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pleased find enclose herewith copy of Statement of Un-Audited Financial Results for the Quarter ended 30th June, 2022.

The Board of Directors the Company has also approved as follows:-

- The 85th Annual General Meeting is scheduled to be held on Saturday, 24th September, 2022 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") at the registered office of the company situated at 46-C, J. L. Nehru Road, Kolkata-700071.
- The Share Transfer Books of the Company will remain closed from Sunday 18th September, 2022 to Saturday 24th September, 2022 (both days inclusive) for the Annual General Meeting.
- The remote e-voting facility period shall begin on Wednesday 21st September, 2022 at 9.00 AM and ends on Friday 23rd September, 2022 at 5.00 PM. During this period Shareholders' of the Company holding Shares either in physical form or in dematerialized form, as the cut-off date i.e. Thursday, 23rd September, 2021 may cast their votes electronically. The remote evoting facility will be handled by the Central Depository Services (India) Limited.
- Re-appointment for of Mr. Sandip Chatterjee (DIN: 06875010) as an Independent Director of the Company for his 2nd term has been approved by the board. He last appointed was for the period 27-04-2018 to 26-04-2023.
- Secretarial audit report for the F.Y. 2021-22 received from PCS Minu Rohila has been read and approved by the Board.
- Draft Directors report for the F.Y. 2021-22 has been duly approved and finalize by the board.
- Draft Notice for AGM for the F.Y. 2021-22 has been duly approved and finalize by the board.
- The meeting of the Board of Director of the company commenced at 1.00 p.m. and concluded at 4.30 p.m.

This is for your information and records.

Thanking You
Yours faithfully

For KHAITAN (INDIA) LIMITED

PRADIP HALDER

(Company Secretary & Compliance Officer)



Visit us at www.khaitan.com

Regd. Office : 20th Floor, 46C, J. L. Nehru Road, Kolkata-700 071

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K. C. Bhattacharjee & Paul

CHARTERED ACCOUNTANTS

"SIDDHARTHA" Block - B, 7C, 14/2, Burdwan Road, Alipore
Kolkata - 700 027, E : kcbpca@gmail.com

Independent Auditor's Review Report on the Unaudited Financial Results for the Quarter on 30th June 2022

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

1. We have reviewed the accompanying statement of unaudited financial results of Khaitan (India) Limited (the Company) for the quarter ended 30th June 2022, (the Statement), prepared by the management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).
2. This statement, which is the responsibility of the company's management has been reviewed and approved by the company's Board of Directors at the meeting held on 13th August 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. Our review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion**
 - a) Reference is invited to Note No – 4 to the financial results regarding the non-operation of sugar mill of the company for more than 36 months and management decision not to discontinue the operation of the said sugar mill. Pending conclusion of remedial measures that management is planning, the same has been considered as part of continuing business operations.



- b) With reference to Note No- 5, Fixed Assets of the Sugar Mill division especially the plant and machinery has not been used for active service for more than 3 years due to non-operation of the sugar mill. Considering the age of the assets and non-usage of machineries for a considerable time, the technical evaluation of the assets needs to be done for ascertainment of impairment provision. Since the technical evaluation is pending, the possible effect of the value of impairment of the assets on the financial results is not currently ascertainable. Had this technical evaluation complete, it may result into variation in the value of assets and consequent change in the amount of accumulated losses.
- c) Reference is invited to Note no - 7, in terms of the requirements of Ind AS 109, Financial Instruments, the company has not opted for Expected Credit Loss (ECL) model for estimating the provisions against Trade Receivables.

Had the said model of estimation of receivable delinquencies been applied the balances of provisioning against trade receivables might undergone a change. The possible effect of the non-application of the ECL model on the financial statements could not be ascertained.

- d) Reference is invited to Note No – 10, Provision for impairment in value of the unquoted investment has not been made. Since in the opinion of the management it is not permanent in nature. Had the impairments against such investment been determined, it could have resulted into variation in the reported balances of investments, reserves and surplus and losses for the year.

5. Qualified Conclusion

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

6. Material Uncertainty related to Going Concern

We draw attention to Note no. 2 of the financial results which indicates that the company's net worth has got gradually reduced and the company has incurred loss in the financial year ended 31st March 2022 and also in the immediately preceding few financial years. As the Management is hopeful of improved results in subsequent years, the accounts of the company have been prepared on going concern basis.

7. Emphasis of Matter

Without modifying our opinion attention is drawn to following matters:

- a) Reference is invited to Note No – 6, to the financial statements detailing therein initiation of proceedings under Insolvency Bankruptcy Code 2016 against the company by certain operational and financial creditors. The matter was admitted till the date of report and settled between the Operational Creditor and Company. The final order of said tribunal is still awaited. Pending final order from Hon'ble NCLT, the accounts has been prepared on going concern basis.



- b) Reference is invited to Note No – 11, wherein the company has not considered for preparation of the consolidated financial statements in pursuance of the equity stake in the form of unquoted investment it held in one of the investee company, owing to non availability of the requisite influence and control over the said company in respect of its financial and operational decision making processes.
- c) Reference is invited to Note No.-14 to financial results, balances of trade receivables, trade payables, loans and advances, claims recoverable and bank statements are subject to reconciliation and confirmation.

Our opinion is not modified in respect of this matter.

For K.C.Bhattacharjee & Paul

Chartered Accountants

FRN: 303026E



Biswajit Datta

(Partner)

Membership No.: 055582

UDIN: 22055582AOYZTA5751

Place: Kolkata

Date: 13 08 2022



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. In Lakhs

Sl.	Particulars	Quarter Ended			Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.22	
		Unaudited	Audited	Unaudited	Audited	
1	Income:					
a	Revenue from Operations	1,786.53	1,661.32	902.93	5,226.10	
b	Other Income	4.20	178.64	3.78	200.77	
	Total Income	1,790.73	1,839.96	906.71	5,426.87	
2	Expenses:					
a	Cost of Materials Consumed	-	-	-	-	
b	Purchases of Trading Goods	1,390.94	1,450.30	602.91	3,927.23	
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.13)	(6.03)	17.42	101.57	
d	Employee benefits expense	128.70	154.73	119.03	558.25	
e	Finance Cost	65.28	11.99	69.84	250.30	
f	Depreciation & Amortisation Expenses	44.94	44.86	44.96	179.75	
g	Other expenses	219.12	362.95	108.17	738.31	
	Total Expenses	1,821.85	2,018.80	962.33	5,755.41	
3	Profit before Tax (1-2)	(31.12)	(178.84)	(55.62)	(328.54)	
4	Tax Expenses:					
	Current Tax	-	-	-	-	
	Deferred Tax	-	-	-	-	
	Total tax expenses	-	-	-	-	
5	Profit for the year (3-4)	(31.12)	(178.84)	(55.62)	(328.54)	
6	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss	-	63.29	-	63.29	
	(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	-	63.29	-	63.29	
7	Total Comprehensive Income for the Year	(31.12)	(115.55)	(55.62)	(265.25)	
8	Paidup Equity Share Capital (Face Value per share Rs.10/-)	475.00	475.00	475.00	475.00	
9	Reserve and Surplus (Excluding Revaluation Reserve) as per Balance Sheet of Year End	-	-	-	(1,424.65)	
10	Earning Per equity share of Rs.10/- each Basic and Diluted (Rs.)	(0.66)	(3.77)	(1.17)	(6.92)	


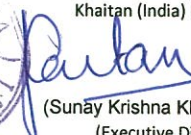
Notes:

- The above financial result including statement of business segment have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and rules made thereon and have been compiled keeping in view of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 13th August 2022. The statutory auditors have carried out a limited review of these financial results and have given modified conclusion on the same.
- The net worth of the company has gradually reduced and the company has incurred loss during the quarter ended 30th June 2022 and also in the immediately preceding few financial years. However, considering the various business improvement related measures undertaken in the recent past, the Management is hopeful of improved results in current and subsequent years and the accounts of the company have been prepared on going concern basis.
- The Company operates predominantly in three business segments, viz., Agriculture, Sugar & Electrical goods. The sales of the Company are mainly in India and export sales are less than 10% of the total turnover of the Company. Further, the company does not hold any material assets at overseas locations, hence there are no reportable geographical segments.
- Operational activity of the sugar division of the company is under suspension for more than 3 years as the division has incurred heavy losses because of various reasons like high cost of production and un-remunerative selling prices. The management is expecting that situation will improve in future as various remedial measures were initiated. The management has no plan to discontinue the activities related to sugar division. Hence, pending implementation and conclusion of remedial measures the same has been considered as part of continuing business operations.
- In the opinion of the management, Fixed Assets of the non-operative sugar division of the company has an aggregate realizable value higher than the book value and therefore do not envisage any possibility of the impairment at this stage. However, the management has planned to carryout independent technical evaluation of the asset pertaining to the said division. Pending completion of the said exercise, necessary impairment losses, if any, will be recognised after the completion of such exercise.



Paul



6)	Certain financial and operational creditors of the company have initiated Insolvency and Bankruptcy proceedings against the Company under IBC Code 2016. However, in all of such cases, the petition of the concerned creditors has not been admitted yet by the competent court of law. Management has amicably settled the issues of financial and operational creditors except issue of one operational creditor, which has been admitted by Hon'ble National Company Law Tribunal (NCLT) on 01.08.2022 and appointed Interim Resolution Professional (IRP). Subsequently, the Operational Creditor and the Company (Corporate Debtor) reached an out of the court settlement to end their all disputes on 02.08.2022 and Company has paid the amount of settlement. Both the Operational Creditor and the Company has filed the application for withdrawal of Insolvency and Bankruptcy proceedings and heard by Hon'ble NCLT on 08.08.2022. The final order of said tribunal is still awaited. Pending final order from Hon'ble NCLT, the accounts has been prepared on going concern basis.
7)	The Management has opted not to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables for the Year ended 30th June, 2022. Considering the past credit history, business volume and expected cash flows from its debtors for the contractual cash flows, Company is carrying sufficient provision, which in opinion of the management is reasonable and adequate to cover any expected credit impairment on the receivables balances. The said balances will be adjusted/recovered in due course of time and does not necessitate any further provisioning.
8)	Balances of deferred tax assets (net) has been written off in earlier years. No deferred tax has been recognised in current years, owing to uncertainty associated with generation of adequate taxable profits in foreseeable period.
9)	Bearer Plants comprising of matured plants are stated at cost and disclosed under Property, plant & Equipment. Depreciation on bearer plants is recognised so 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%.
10)	Investment of the company in unquoted shares of a group company has been carried 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.
11)	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 or its Board of Directors.
12)	The balance of debtors, Creditors, Loan, advance, Claims and deposits and Bank accounts are subject to confirmation/ reconciliation. In the opinion of the management adjustments, if any, arising therefrom are not likely to be material on settlement, are accounted as and when ascertain.
13)	The figures of the quarter ended 31st March 2022 are the balancing figures between audited figures in respect of the full financial year up to 31st March 2022 and the unaudited published year to date figures up to 31st December 2021, being the date of the end of the third quarter of the said financial year which were subjected to limited review.
14)	The figures of previous periods/ years have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place of Signature : Kolkata Date: 13th August, 2022</p> </div> <div style="width: 30%; text-align: center;">  </div> <div style="width: 30%; text-align: right;"> <p>By Order of the Board of Directors Khaitan (India) Limited</p>  <p>(Sunay Krishna Khaiatn) (Executive Director)</p> </div> </div>	

KHAITAN INDIA LIMITED
 REG. OFFICE 46C, J.L. NEHRU ROAD KOLKATA-700071
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 Phone: 033 4050 5000
 CIN:L10000WB1936PLC008775

REPORTING OF BUSINESS SEGMENT INFORMATION

Sl. No	PARTICULARS	Quarter ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
I	Segment Revenue				
	(a) Electrical Goods	1,772.88	1,655.55	893.16	5,183.70
	(b) Sugar	-	-	-	-
	(c) Agriculture	13.65	5.77	9.77	42.40
	Total	1,786.53	1,661.32	902.93	5,226.10
	Less: Inter Segement Revenue	-	-	-	-
	Gross Revenue from Sale of Products & Services	1,786.53	1,661.32	902.93	5,226.10
II	Segment Results(Profit before Finance Cost and Taxes)				
	(a) Electrical Goods	79.12	(37.21)	62.61	185.10
	(b) Sugar	(54.15)	(114.48)	(50.57)	(270.32)
	(c) Agriculture	9.19	(15.16)	2.18	6.98
	Total	34.16	(166.85)	14.22	(78.24)
	Less:				
	(a) Finance Cost	65.28	11.99	69.84	250.30
	(b)Other Unallocable (Income)	-	-	-	-
	Profit Before Tax	(31.12)	(178.84)	(55.62)	(328.54)
III	Segment Assets				
	(a) Electrical Goods	2,226.32	2,839.15	2,359.94	2,839.15
	(b) Sugar	337.36	377.34	566.29	377.34
	(c) Agriculture	4,440.31	4,440.90	4,459.30	4,440.90
	Total Segment Assets	7,003.99	7,657.39	7,385.53	7,657.39
IV	Segment Liabilities				
	(a) Electrical Goods	4,228.58	4,855.24	4,381.44	4,855.24
	(b) Sugar	(1,933.53)	(1,947.70)	(1,978.58)	(1,947.70)
	(c) Agriculture	2,991.42	3,001.20	3,024.39	3,001.20
	Total Segment Liabilities	5,286.47	5,908.74	5,427.25	5,908.74
V	Segment Capital (III - IV)				
	(a) Electrical Goods	(2,002.26)	(2,016.09)	(2,021.50)	(2,016.09)
	(b) Sugar	2,270.89	2,325.04	2,544.87	2,325.04
	(c) Agriculture	1,448.89	1,439.70	1,434.91	1,439.70
	(d) Unallocated				
	Total Segment Liabilities	1,717.52	1,748.65	1,958.28	1,748.65

