



khaitan (India) Limited
CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000
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Ref: KIL:SEC:45:2020-21
Date 11/11/2020

To Listing Compliance, National Stock Exchange India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra-(East). Mumbai-400051	To Dept of Corporate Services BSE Ltd. (Bombay Stock Exchange) Floor 25, F.J.Towers, Dalal Street, Mumbai-400001
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Dear Sir,

Sub: Outcome of Board Meeting held on 11th November, 2020

Ref: BSE Security Code: 590068, NSE Symbol: KHAITANLTD

This is to inform you that the Board at its meeting held on Wednesday 11th November, 2020 inter-alia has approved and taken on record the Un- Audited Financial Results for the Quarter ended 30th September, 2020.

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 September, 2020.

The meeting of the Board of Directors of the company commenced at 2.00 p.m. and concluded at 6.15 p.m.

This is for your information and records.

Thanking You

Yours faithfully

For KHAITAN (INDIA) LIMITED

Pradip Halder
(Company Secretary and Compliance Officer)

Visit us at www.khaitan.com

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

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

Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of **Khaitan (India) Limited** (the "Company") for the quarter and six months ended 30th September 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement to of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015, as amended (the "Listing Regulations").
2. The statement, which is the responsibility of the company's management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the said financial statement based on our review.
3. We conducted our review of the financial statement in accordance with the Standard on review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review obtain moderate assurance as to whether the Financial Statements are free of material misstatement.

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

4. Basis for Qualified Conclusion

- a. Refer to Note no 5 the Balances of deferred tax asset have been carried in the financial statements at Rs. 3.26 crores. Considering the absence of the reasonable certainty as regards to realization of the said balances, adequate provision for the same needs to be

provided for. Had the provision of the said balances of Deferred Taxes has been provided, the losses would have increased to Rs. 4.08 crores in the three months period ended on 30th September 2020 with a corresponding decrease in balance of reserve & retained earnings.

- b. Refer to Note no-8, 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.
- c. Refer to Note no-10, the biological assets amounting to Rs. 2.57 crores includes Bearer and Non Bearer plants and trees. As per Ind AS-16, Property, Plant & Equipment, bearer plant is a part of Fixed Assets and depreciation to be charged on the basis of useful life of the bearer plants. The company has not segregated the portfolio of biological assets into bearer and non-bearer plants and consequent accounting adjustment thereof and continues to recognize the same under current assets, which is in disagreement with the requirements of the above referred Ind AS Accounting standard. Pending completion of the said exercise, the consequent impact of the above matter on the financial statements could not be ascertained.

The above matters were also qualified by us in the report for the financial ended March 31st 2020 and Limited Review report for the quarter ended 30th June 2020.

5. Qualified Conclusion

Based on our Review, with the exception of the matter described in the paragraph 3 above, and for reasons stated in paragraphs 4(a), 4(b) and 4(c) and possible effects thereof, 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. Matter of Emphasis

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


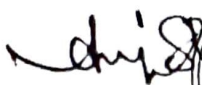
- a) Note 4 - The non-operation of sugar mill of the company and management plan for resumption of the activity thereof. Considering the ongoing management plans for continuation of the sugar manufacturing related business, the same has not been considered as discontinued operations.
- b) Note no 6- Fixed Assets of the Sugar Mill division especially the plant and machinery has not been used for active service for more than 12 months. Considering the age of the assets and non-usage of machineries for a considerable time, undertaking of the technical evaluation of the assets and for ascertainment of impairment provision, if any, required.



- c) Note no 7- Initiation of insolvency proceedings under IBC Code 2016 against the company by certain operational and financial creditors. The matter is still not yet admitted / decided by the concerned court of law.
- d) Note no 11- In order to to assess the recoverability of certain assets; the company has considered internal and external information upto the date of this report in respect of the current and estimated economic indicators consequent to the COVID 19 pandemic. The actual impact of the said pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion is not modified in respect of the above matters.

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



Anjan Ghosh
(Partner)
Membership No.: 066509
UDIN: 20064393AAAACB9679

Place: Kolkata
Date: 11th November 2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2020

Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
a	Revenue from Operations	1,050.49	900.97	1,302.03	1,951.46	3,376.21	5,664.91
b	Other Income	10.67	6.46	8.47	17.13	17.25	43.63
	Total Income	1,061.16	907.43	1,310.50	1,968.59	3,393.46	5,708.54
2	Expenses:						
a	Cost of Materials Consumed	-	-	-	-	-	-
b	Purchases of Trading Goods	730.88	532.57	894.29	1,263.45	2,522.48	4,432.32
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.21)	1.92	36.12	(10.29)	36.94	57.94
d	Excise Duty on Sale of Goods	-	-	-	-	-	-
d	Employee benefits expense	162.77	113.24	142.81	276.01	296.08	659.17
e	Finance Cost	89.94	54.66	61.81	144.60	123.17	217.55
f	Depreciation & Amortisation Expenses	44.65	45.23	45.88	89.88	90.23	180.92
g	Other expenses	127.35	72.10	176.42	199.45	338.50	651.18
	Total Expenses	1,143.38	819.72	1,357.33	1,963.10	3,407.40	6,199.08
3	Profit before Tax (1-2)	(82.22)	87.71	(46.83)	5.49	(13.94)	(490.54)
4	Tax Expenses:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Total tax expenses	(82.22)	87.71	(46.83)	5.49	(13.94)	(490.54)
5	Profit for the year (3-4)						
6	Other Comprehensive Income					2.56	(634.69)
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(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	-	-	-	-	2.56	(634.69)
	Other Comprehensive Income for the Year						
7	Total Comprehensive Income for the Year	(82.22)	87.71	(46.83)	5.49	(11.38)	(1,125.23)
8	Paidup Equity Share Capital (Face Value per share Rs.10/-)	475	475	475	475	475	475
9	Reserve and Surplus (Excluding Revaluation Reserve) as per Balance Sheet of Year End	-	-	-	(2,179.31)	(1,070.94)	(2,184.80)
10	Earning Per equity share of Rs.10/- each Basic and Diluted (Rs.)	(1.73)	1.85	(0.99)	0.12	(0.29)	(10.33)



KHAITAN (INDIA) LIMITED
REG. OFFICE 46C, J.L. NEHRU ROAD KOLKATA-700071
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CIN:L10000WB1936PLC008775
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

Sl. No.	Particulars	AS AT	
		30.09.2020 Unaudited	31.03.2020 Audited
A.	ASSETS		
1	Non -current assets		
	a. Property, plant and equipment	4,937.00	5,022.75
	b. Investment Properties	50.65	50.65
	c. Investments	288.73	288.73
	d. Loans	24.02	90.89
	e. Deferred Tax Assets (net)	326.44	326.44
	f. Other non-current assets	152.61	132.83
	Sub -Total- Non Current Assets	5,779.45	5,912.29
2	Current assets		
	a. Inventories	547.52	547.77
	b. Biological Assets	257.01	257.01
	c. Financial Assets		
	(i) Trade Receivables	1,223.82	1,183.90
	(ii) Cash and cash equivalents	19.33	10.29
	(iii) Loans	426.40	409.58
	d. Other current assets	27.12	22.27
	Sub - Total - Current Assets	2,501.20	2,430.82
	TOTAL ASSETS (1+2)	8,280.65	8,343.11
B.	EQUITY AND LIABILITIES		
1	Equity		
	a. Share Capital	475.00	475.00
	b. Other Equity	1,914.95	1,909.46
	Sub-Total - Equity	2,389.95	2,384.46
2	Liabilities		
	Non Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	1,272.59	1,487.38
	b. Other Liabilities	74.59	74.99
	c. Provisions	293.18	270.41
	Sub-Total Non-Current Liabilities	1,640.36	1,832.78
3	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	429.94	489.55
	(ii) Trade Payable	2,109.50	2,306.38
	(iii) Other Financial Liabilities	1,222.96	944.16
	b. Other Current Liabilities	478.56	379.77
	c. Provisions	9.38	6.01
	Sub-Total- Current Liabilities	4,250.34	4,125.87
	Total - Equity and Liabilities	5,890.70	5,958.65
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	8,280.65	8,343.11



Khatan (India) Limited

Cash Flow Statement for the year ended Sept. 30, 2020

	Period ended	Period ended
	Sept 30, 2020	Sept 30, 2019
	Amount in Rs. (In Lacs)	Amount in Rs. (In Lacs)
	(UnAudited)	(UnAudited)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	5.49	(13.93)
Adjustments for :		
Depreciation and Amortization Expense	89.88	90.23
Finance Costs	144.60	123.17
Interest Income	(1.22)	-
Rent received	(11.61)	(16.60)
Allowance for Doubtful Debts	-	-
Allowance for Doubtful Advances	-	-
Income from Shared Services	-	-
Net Gain on Fair Valuation of investments	-	-
Liabilities no longer required written back	-	-
Liabilities no longer required written back	-	-
(Gain)/Loss on sale of Property, Plant and Equipment	(0.07)	-
Income on exchange difference	-	-
Operating Profit/ (Loss) before changes in operating assets and liabilities	227.07	182.87
Adjustments for changes in operating assets and liabilities:		
(Increase) in trade and other receivables	(14.50)	332.25
(Increase) / Decrease in Inventories and biological assets	0.25	36.94
Increase/(Decrease) in trade and other payables	206.44	(332.41)
Cash from / (used in) Operations	419.26	219.65
Direct Taxes (paid)/ refund	-	-
Net Cash from / (used in) Operating Activities	419.26	219.65
B. Cash Flow from Investing Activities		
(Purchase)/ Sale of property, plant and equipment	(4.34)	(1.15)
Sale of property, plant and equipment	0.29	-
Interest Income	1.22	-
Sale of investments	-	-
Rent income	11.61	16.60
Net Cash from / (used in) Investing Activities	8.78	15.45
C. Cash Flow from Financing Activities		
Proceeds from non-current borrowings	-	-
Proceeds from/ (Repayment of) non-current borrowings	(214.79)	(71.37)
Proceeds from/ (Repayment of) current borrowings (net)	(59.61)	(31.31)
Finance Costs	(144.60)	(123.17)
Net Cash from / (used in) Financing Activities	(419.00)	(225.85)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	9.04	9.25
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	9.04	9.25
Cash and cash equivalents at the beginning of the year	10.29	22.41
Cash and cash equivalents at the end of the year	19.33	31.66
Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	16.79	12.69
Other bank balances	-	-
Fixed Deposits with banks	-	-
Cash on Hand	2.54	18.97
Cash and cash equivalents as at 30 September	19.33	31.66

(i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as

The accompanying Notes form an integral part of these Financial Statements.



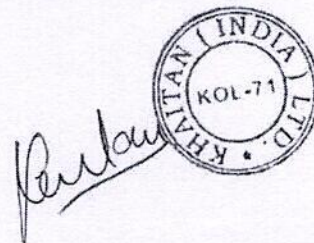
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REPORTING OF BUSINESS SEGMENT INFORMATION

S.N	PARTICULARS	3 months ended			6 months ended		Rs. in Lakh
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
I	Segment Revenue						
	(a) Electrical Goods	1,038.82	898.72	1,285.58	1,937.54	3,348.49	5,630.09
	(b) Sugar	-	-	-	-	-	-
	(c) Agriculture	11.67	2.25	16.45	13.92	27.72	34.81
	Total	1,050.49	900.97	1,302.03	1,951.46	3,376.21	5,664.90
	Less: Inter Segement Revenue	-	-	-	-	-	-
	Revenue from Operations	1,050.49	900.97	1,302.03	1,951.46	3,376.21	5,664.90
II	Segment Results(Profit before Finance Cost and Taxes)						
	(a) Electrical Goods	63.13	202.91	94.26	266.04	241.24	48.92
	(b) Sugar	(56.89)	(59.67)	(80.06)	(116.56)	(136.96)	(271.89)
	(c) Agriculture	1.49	(0.88)	0.77	0.61	4.95	(50.01)
	Total	7.73	142.36	14.97	150.09	109.23	(272.98)
	Less:						
	(a) Finance Cost	89.95	54.65	61.81	144.60	123.17	217.55
	(b)Other Unallocable (Income)	-	-	-	-	-	-
	Profit Before Tax	(82.22)	87.71	(46.84)	5.49	(13.94)	(490.53)
III	Segment Assets						
	(a) Electrical Goods	3,139.62	3,038.15	4,407.69	3,139.62	4,407.69	3,047.72
	(b) Sugar	681.35	774.26	1,003.14	681.35	1,003.14	826.21
	(c) Agriculture	4,459.68	4,469.07	4,557.92	4,459.68	4,557.92	4,469.19
	Unallocated	-	-	-	-	-	-
	Total Segment Assets	8,280.65	8,281.48	9,968.75	8,280.65	9,968.75	8,343.12
IV	Segment Liabilities						
	(a) Electrical Goods	4,887.84	4,764.40	5,368.29	4,887.84	5,368.29	4,925.93
	(b) Sugar	(2,014.76)	(1,983.58)	(1,959.36)	(2,014.76)	(1,959.36)	(1,995.01)
	(c) Agriculture	3,017.62	3,028.50	3,061.50	3,017.62	3,061.50	3,027.74
	Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	5,890.70	5,809.32	6,470.43	5,890.70	6,470.43	5,958.66
V	Segment Capital (III - IV)						
	(a) Electrical Goods	(1,748.22)	(1,726.25)	(960.60)	(1,748.22)	(960.60)	(1,878.21)
	(b) Sugar	2,696.11	2,757.84	2,962.50	2,696.11	2,962.50	2,821.22
	(c) Agriculture	1,442.06	1,440.57	1,496.42	1,442.06	1,496.42	1,441.45
	(d) Unallocated	-	-	-	-	-	-
	Total Capital Employed	2,389.95	2,472.16	3,498.32	2,389.95	3,498.32	2,384.46
	Total Capital Employed	2,389.95	2,472.16	3,498.32	2,389.95	3,498.32	2,384.46



Notes to Un-audited Financial Results for the second quarter and half year ended on 30th September, 2020.

1. The above financial result have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 (as amended) and have been compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020 and have been subject to Limited Review by the Statutory Auditors. The aforesaid financial results also includes the following:
 - a. Statement of Assets and Liabilities.
 - b. Statement of Cash Flow.
 - c. Statement of Segment Reporting
2. The Company operates predominantly in three business segments, viz., Agriculture, Sugar & Electrical goods. The sales of the Company are mainly in India and export sales are less than 10% of the total turnover of the Company. Further, the company does not hold any material assets at overseas locations hence; there are no reportable geographical segments.
3. As the company is also engaged in the business of cultivation, production and sale of sugar along with Agricultural activities, which is seasonal in character, the figures for the quarter and half year ended 30th September,2020 should not be construed as indicative of possible result for the year ended 31st March,2021.
4. Operational activity of the sugar division of the company is under suspension for more than 12 months as the said division was incurring losses because of various reasons like high cost of production and un-remunerative selling prices etc. The management expects that situation will improve in foreseeable future as it has taken various remedial measures. There is no plan to discontinue the activities related to sugar division. Hence, the same has been considered as part of continuing business operations.
5. Considering the seasonality of the Sugar and Agricultural business segment, recognition of deferred tax will be undertaken at the end of the financial year, including evaluation on the reasonability of the realisation of the existing deferred tax balances.
6. Although in the opinion of the management, Fixed Assets of the Sugar Division of the company has an aggregate realizable value higher than the book value and therefore do not envisage any indication of the impairment at this stage. However, as a proactive measures, management will initiate measures to make independent fair valuation of the assets of the said divisions. Necessary impairment losses, if any, will be recognized after the completion of such exercise.

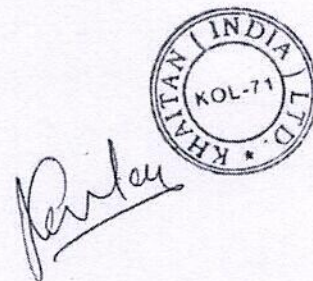


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7. Certain financial and operational creditors of the company have initiated Insolvency and Bankruptcy proceedings against the Company under IBC Code 2016. However, in all of such cases, the petition of the concerned creditors has not been yet admitted by the competent court of law. Management is taking necessary steps to resolve the issue of such creditors. Therefore, it does not envisage any concerns as regards to going concern status of the company at this stage.
8. The Management has opted not to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables during the half year ended 30th September 2020.
9. Considering the past credit history, business trends 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 delinquencies on the receivables balances. The said balances will be adjusted/recovered in due course of time and does not necessitate any further provisioning balances.
10. Management is under the process of segregation of the biological assets comprising of plants and trees into Bearer and Non Bearer ones. Pending the completion of the said exercise, the biological assets has been recognised and disclosed under current assets.
11. The spread of Covid-19 from March 2020 is having an unprecedented impact on people and economy. Company's operations have also been impacted due to temporary suspension of manufacturing facilities, sales and distribution following nationwide lockdown and containment restrictions announced by the Government of India in view of COVID-19.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, Investments and other items of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets will be recovered.

12. As an ongoing measure, the process of the confirmation and reconciliation of balances of debtors, creditors, loans, advances, claims, deposits and statutory dues is underway. Management expects no material adjustments to the said balances as reported for the interim period.



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

Place - Kolkata
Date - 11 Nov 2020



By order of the Board

Sunay Krishna Khaitan
(Executive Director)

Sunay Krishna Khaitan
A circular stamp with the text "KHAITAN INDIA LTD" around the top edge and "KOL-71" in the center.