



khaitan (India) Limited

CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000

Fax : (033) 2288 3961

Ref: KIL: SEC: 14:2022-23

Date: 30-05-2022

The Manager
Listing Department,
National Stock Exchange of India Limited
5th Floor, C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, Maharashtra India
NSE Symbol: KHAITANLTD

The Secretary,
Listing Department
BSE Limited
Phirozejeejeebhoy Towers,
Dalal Street, Mumbai – 400001
Maharashtra India
BSE Symbol: 590068

Sub: Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2022.

Dear Sir,

Pursuant to Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial results of the Company along with copy of Statement issued by K. C. Bhattacharjee & Paul, Chartered Accountants, the Statutory Auditors of the company for the Fourth Quarter and Financial Year ended 31st March, 2022. Which have been duly approved by the Board of Directors of the company in its meeting held on today i.e. 30th May, 2022.

The full format of the Audited Financial Results for the Fourth Quarter and year ended 31th, March 2022 shall be available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and also on the company's website at www.khaitansugar.in

The Board meeting commenced at 2:00 p.m. and concluded at 9.05 p.m.

Thanking You,

For KHAITAN (INDIA) LIMITED


Pradip Halder
(Company Secretary & Compliance Officer)



Independent Auditor's Report

To
The Members of
Khaitan (India) Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying statement of audited financial results of Khaitan (India) Limited (the "Company") for the quarter ended 31 March 2022 and for the year ended 31 March 2022 and the statement of Assets and Liabilities as at 31 March 2022 and the statement of Cash Flows for the year ended on that date ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, subject to non-consideration of likely effect of the matter as described in the basis of qualified section of the report, the aforesaid statement

- i) is presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and for the year ended 31 March 2022 and the statement of assets and liabilities as at 31 March 2022 and the statement of cash flows for the year ended on that date.

Basis for Qualified Opinion

- 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 would undergo change.

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. 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.

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 is still not yet admitted / decided by the concerned court of law. The account 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.-13, to financial results, balances of trade receivables, trade payables, loans and advances, claims recoverable, are subject to reconciliation and confirmation.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of 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.

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's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.



Other Matters:

- a) The Statement includes the financial results for the quarter and the year ended 31 March 2022. Being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. The figures for the quarter ended 31 March 2022 neither are subject to limited review nor audited by us.
- b) The annual financial result dealt with by this report has been prepared for the purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statements of the company for the year ended 31 March 2022 on which we have issued a modified audit opinion vide our report dated 30 May 2022.

For K. C. Bhattacharjee & Paul
Chartered Accountants

FRN: 303026E


Biswajit Datta

(Partner)

Membership No.: 055582

UDIN: 22055582AJXUEQ3748



Place: Kolkata

Date: 30 May 2022

KHAITAN INDIA LIMITED
 REG. OFFICE 46C, J.L. NEHRU ROAD KOLKATA-700071
 EMAIL: kilsugar@gmail.com; Website: www.khaitansugar.com
 Phone: 03340505000
 CIN:L10000WB1936PLC008775
STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2022 Audited	31.03.2021 Audited
A.	ASSETS		
1	Non-current assets		
	a. Property, plant and equipment		
	b. Investment Properties	4,787.00	4,849.25
	(i) Investments	50.65	50.65
	(ii) Loans	288.73	288.73
	c. Other non-current assets	22.65	22.04
	Sub -Total- Non Current Assets	173.00	198.65
		5,322.03	5,409.32
2	Current assets		
	a. Inventories		
	b. Biological Assets	383.27	533.26
	(i) Trade Receivables	127.06	257.01
	(ii) Cash and cash equivalents	1,232.40	1,033.05
	(iii) Loans	40.81	12.17
	d. Other current assets	527.84	571.62
	Sub - Total - Current Assets	23.98	27.28
		2,335.36	2,434.39
	TOTAL ASSETS (1+2)	7,657.39	7,843.71
B.	EQUITY AND LIABILITIES		
1	Equity		
	a. Share Capital	475.00	475.00
	b. Other Equity	1,273.65	1,538.91
	Sub-Total - Equity	1,748.65	2,013.91
2	Liabilities		
	Non Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings		
	b. Other non current Assets	1,129.44	1,384.78
	c. Provisions	73.39	74.19
	Sub-Total Non-Current Liabilities	48.11	40.02
		1,250.94	1,498.99
3	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payable	409.19	394.52
	(iii) Other Financial Liabilities	2,015.55	2,055.98
	b. Other Current Liabilities	1,152.41	697.34
	c. Provisions	1,063.07	1,119.85
	Sub-Total- Current Liabilities	17.58	63.12
	Total - Equity and Liabilities	4,657.80	4,330.81
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	5,908.74	5,829.80
		7,657.39	7,843.71


 Kaitan India Limited
 Kolkata




 K C Bhattacharjee & Partners
 Chartered Accountants
 Kolkata



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
1	Income:					
	a Revenue from Operations	1,661.32	1,298.39	1,341.39	5,226.10	4,526.61
	b Other Income	178.64	14.15	15.13	200.77	38.56
	Total Income	1,839.96	1,312.54	1,356.52	5,426.87	4,565.17
2	Expenses:					
	a Cost of Materials Consumed	-	-	-	-	-
	b Purchases of Trading Goods	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock in-trade	1,450.30	901.42	1,117.66	3,927.23	3,339.21
	d Employee benefits expense	(6.03)	43.87	(8.76)	101.57	7.52
	e Finance Cost	154.73	144.31	137.46	558.25	556.56
	f Depreciation & Amortisation Expenses	11.99	73.69	100.44	250.30	295.41
	g Other expenses	44.86	44.96	44.76	179.75	179.85
	Total Expenses	362.95	109.01	119.51	738.31	437.04
3	Profit before Tax (1-2)	2,018.80	1,317.26	1,511.07	5,755.41	4,815.59
4	Tax Expenses:	(178.84)	(4.72)	(154.55)	(328.54)	(250.42)
	Current Tax	-	-	-	-	-
	Deferred Tax Written off	-	-	-	-	-
	Total tax expenses	-	-	326.44	-	326.44
5	Profit for the year (3-4)	(178.84)	(4.72)	(480.99)	(328.54)	(576.86)
6	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	63.29	-	206.32	63.29	206.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the Year	63.29	-	206.32	63.29	206.32
7	Total Comprehensive Income for the Year	(115.55)	(4.72)	(274.67)	(265.25)	(370.54)
8	Paidup Equity Share Capital (Face Value per share Rs.10/-)	475.00	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)	(1,487.94)
10	Earning Per equity share of Rs.10/- each Basic and Diluted (Rs.)				(6.92)	(12.14)

Notes:

- 1) 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 30th May 2022. The statutory auditors have carried out an audit of these financial results and have given modified opinion on the same.
- 2) The net worth of the company has 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. However, considering the various business improvement related measures undertaken in the recent past, the Management is hopeful of improved results in subsequent years and the accounts of the company have been prepared on going concern basis.
- 3) 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.
- 4) Operational activity of the sugar division of the company is under suspension for more than 36 months 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 near 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.
- 5) 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.
- 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 settle the issues of financial and operational creditors except issue of one operational creditor which is still under process of resolution. Therefore, it does not envisage any concerns as regards to going concern status of the company at this stage.

7)	The Management has opted not to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables for the Year ended 31st March, 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 balances.
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. Cost included deemed cost as at 25th February 2022. The company recognised the bearer plants for the first time at fair value as of 25th February 2022 and have used such fair value as deemed cost. 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
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.
12)	The balance of debtors, Creditors, Loan, advance, Claims and deposits 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 last quarter 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 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.
  By Order of the Board of Directors Sunay Krishna Khaitan Executive Director	
Place of Signature : Kolkata Date: 30th May, 2022	



Khaitan (India) Limited
Cash Flow Statement for the year ended March 31, 2022

	Year ended March 31, 2022	Year ended March 31, 2021
	Amount in Lakhs	Amount in Lakhs
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	(328.55)	(250.43)
Adjustments for :		
Depreciation and Amortization Expense	179.75	179.85
Finance Costs	250.30	295.41
Interest Income	(0.61)	(2.45)
Rent received	(14.91)	(29.66)
(Gain)/Loss on sale of Property, Plant and Equipment	-	(0.21)
Operating Profit/ (Loss) before changes in operating assets and liabilities	85.98	192.51
Adjustments for changes in operating assets and liabilities:		
(Increase) in trade and other receivables	(127.24)	313.28
(Increase) / Decrease in Inventories	149.99	14.51
Transfer of Bearer Plant from Biological Assets to PPE	114.66	-
Change in Fair Value of Biological Assets	15.28	-
Increase/(Decrease) in trade and other payables	382.90	275.10
Cash from / (used in) Operations	621.57	795.40
(v) Other Financial Assets	-	-
Direct Taxes (paid)/ refund	-	(326.44)
Net Cash from / (used in) Operating Activities	621.57	468.97
B. Cash Flow from Investing Activities		
(Purchase)/ Sale of property, plant and equipment	(2.83)	(6.64)
Transfer of Bearer Plant from Biological Assets	(114.66)	-
Sale of property, plant and equipment	-	0.49
Interest Income	0.61	2.45
Rent income	14.91	29.66
Net Cash from / (used in) Investing Activities	(101.97)	25.97
C. Cash Flow from Financing Activities		
Repayment of non-current borrowings	(255.33)	(102.60)
Repayment of current borrowings (net)	14.67	(95.04)
Finance Costs	(250.30)	(295.41)
Net Cash from / (used in) Financing Activities	(490.96)	(493.05)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	28.64	1.88
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	28.64	1.88
Cash and cash equivalents at the beginning of the year	12.17	10.29
Cash and cash equivalents at the end of the year	40.81	12.17
Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	40.32	11.75
Cash on Hand	0.49	0.43
Cash and cash equivalents as at March 31, 2022	40.81	12.17
(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.		



KHAITAN INDIA LIMITED
 REG. OFFICE 46C, J.L. NEHRU ROAD KOLKATA-700071
 EMAIL: kilsugar@gmail.com; Website: www.khaitansugar.com
 Phone: 03340505000
 CIN:L10000WB1936PLC008775
REPORTING OF BUSINESS SEGMENT INFORMATION

S.NO.	PARTICULARS	Rs. In Lakh				
		Quarter ended			Year Ended	Previous Year ended
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Segment Revenue					
	(a) Electrical Goods	1,655.55	1,279.02	1,331.96	5,183.70	4,496.27
	(b) Sugar	-	-	-	-	-
	(c) Agriculture	5.77	19.37	9.44	42.40	30.34
	Total	1,661.32	1,298.39	1,341.40	5,226.10	4,526.61
	Less: Inter Segement Revenue	-	-	-	-	-
	Revenue from Operations	1,661.32	1,298.39	1,341.40	5,226.10	4,526.61
II	Segment Results(Profit before Finance Cost and Taxes)					
	(a) Electrical Goods	(37.21)	77.77	(4.28)	185.10	269.83
	(b) Sugar	(114.48)	(26.30)	(45.53)	(270.32)	(216.13)
	(c) Agriculture	(15.17)	17.50	(4.31)	6.97	(8.72)
	Total	(166.86)	68.97	(54.12)	(78.25)	44.98
	Less:					
	(a) Finance Cost	11.99	73.69	100.44	250.30	295.41
	(b) Other Unallocable (Income)	-	-	-	-	-
	Profit Before Tax	(178.85)	(4.72)	(154.56)	(328.55)	(250.43)
III	Segment Assets					
	(a) Electrical Goods	2,839.15	2,251.31	2,777.41	2,839.15	2,777.41
	(b) Sugar	377.34	478.89	607.44	377.34	607.44
	(c) Agriculture	4,440.90	4,461.83	4,458.86	4,440.90	4,458.86
	Total Segment Assets	7,657.39	7,192.03	7,843.71	7,657.39	7,843.71
IV	Segment Liabilities					
	(a) Electrical Goods	4,855.24	4,281.49	4,791.68	4,855.24	4,791.68
	(b) Sugar	(1,947.70)	(1,960.63)	(1,988.00)	(1,947.70)	(1,988.00)
	(c) Agriculture	3,001.20	3,006.96	3,026.12	3,001.20	3,026.12
	(d) Unallocated	-	-	-	-	-
	Total Segment Liabilities	5,908.74	5,327.82	5,829.80	5,908.74	5,829.80
V	Segment Capital (III - IV)					
	(a) Electrical Goods	(2,016.09)	(2,030.18)	(2,014.27)	(2,016.09)	(2,014.27)
	(b) Sugar	2,325.04	2,439.52	2,595.44	2,325.04	2,595.44
	(c) Agriculture	1,439.70	1,454.87	1,432.74	1,439.70	1,432.74
	(d) Unallocated	-	-	-	-	-
	Total Capital Employed	1,748.65	1,864.21	2,013.91	1,748.65	2,013.91



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(Amount in Rs. Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5,426.87	5,426.87
2	Total Expenditure	5,755.41	6,044.14
3	Net Profit/(Loss) After Tax	-328.54	-617.27
4	Earnings Per Share (in Rs.)	-6.92	-13.00
5	Total Assets	7,657.39	7,368.66
6	Total Liabilities	5,908.74	5,908.74
7	Net Worth	1,748.65	1,459.92
8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II. Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification:			
<p>i. 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.</p> <p>ii. 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.</p> <p>iii. 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.</p> <p>iv. 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 would undergo change.</p>			
b. Type of Audit Qualification : Qualified Opinion			
c. Frequency of qualification: Points (i) and (ii) are appearing since Year 2020-21, Point (iii) is appearing since Year 2015-16 and Point (iv) is a new point.			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
iv. The management is of the view that the value of Investment as shown in the Financials are fair and reasonable considering the fact that dimunition in value is not permanent in nature.			

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification:
	i. Sugar division is one of the core business divisions of the Company. The management is of the view that as soon as the after impact of Covid-19 pandemic is mitigated the operation shall be resumed. Therefore this segment is considered as a going concern.
	ii. The Fixed Assets including Plant and Machinery of the Sugar Mill are regularly maintained and are ready to be used but because of Covid-19 pandemic and its after effect it could not be operated due to non availability of the manpower. The management do not consider that there will be any imparment in the value of Fixed Assets, including Plant and Machinery.
	iii. The company has not opted for Expected Credit Loss (ECL) model for estimating the provisions against Trade Receivables, as the management believes that that there will be no material difference in the value of realisation of Trade receivables
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) or (iii) or (iv) above: No Comments to offer in addition to Point II (a)
	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the Management and as such cannot be commented upon by us.
III.	<u>Signatories:</u>
	Sunay Krishna Khaitan Executive Director
	Swapan Kumar Das CFO
	Manoj Chhawchharia Audit Committee Chairman
	For K.C.Bhattacharjee & Paul Chartered Accountants Statutory Auditor
	Place: Kolkata
	Date: 30.05.2022

Handwritten signatures and blue circular stamps for Sunay Krishna Khaitan, Swapan Kumar Das, Manoj Chhawchharia, and K.C. Bhattacharjee & Paul, Kolkata.