



**khaitan (India) Limited**  
CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000  
Fax : (033) 2288 3961

Ref: KIL: SEC: 33:2022-23  
Date: 31-08-2022

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

To,  
The Secretary,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
Maharashtra India  
BSE Symbol: 590068

Sub: SUBMISSION OF A COPY OF THE ANNUAL REPORT ALONG WITH NOTICE OF THE 85<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 WHICH IS SCHEDULED TO BE HELD ON SATURDAY 24<sup>TH</sup> SEPTEMBER, 2022.

Respected Sir,

As per requirement of Regulation 34(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith a copy of the Annual Report along with notice of the 85<sup>th</sup> Annual General Meeting of the company for the financial year 2021-22 which is scheduled to be held on 24<sup>th</sup> September, 2022. The Annual report is also available on the website of the Company i.e. [www.khaitansugar.in](http://www.khaitansugar.in). Under "FINANCIAL REPORT" tab (File Name: **Annual Report for the Year of 2021-2022**).

Kindly take the same on record.

Thanking You,  
Yours faithfully  
For KHAITAN (INDIA) LTD.

*Pradip Halder*

PRADIP HALDER  
(Company Secretary & Compliance Officer)



C.C.:

To,  
National Securities Depository Ltd  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

To,  
Central Depository Services (I) Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400001.

## ANNEXURE I

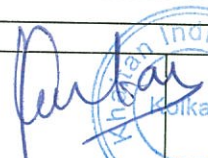



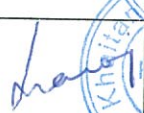



## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(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. Signatories:	
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	



**85<sup>th</sup> ANNUAL REPORT  
2021-2022**



**khaiTan** (India) Limited

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**khaitan** (India) Limited

CIN: L10000WB1936PLC008775

**BOARD OF DIRECTORS:**

Mr. SUNAY KRISHNA KHAITAN, WHOLETIME DIRECTOR (DIN: 07585070)  
Mr. MONOJ CHHAWCHHARIA, DIRECTOR(DIN: 00214867)  
Mr. SANDIP CHATTERJEE, DIRECTOR (DIN: 06875010)  
Mr. GOPAL MOR, DIRECTOR (DIN: 00555282)  
Mrs. SUJATA CHATTERJEE, WOMEN DIRECTOR (DIN: 00245656)  
Mr. AASHIS NEOTIA, ADDITIONAL DIRECTOR (DIN: 00816916)

**CHIEF FINANCIAL OFFICER:**

Mr. SWAPAN KUMAR DAS

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mr. PRADIP HALDER

**REGISTERED OFFICE:**

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

**SUGAR MILL:**

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

**AGRICULTURAL DIVISION:**

RAMNAGAR-742163  
MURSHIDABAD, WEST BENGAL, INDIA.

**BANKERS:**

IDBI BANK LTD.  
BANK OF BARODA

**STATUTORY AUDITORS:**

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

**SECRETARIAL AUDITORS**

CS MUNU ROHILA  
PRACTICING COMPANY SECRETARY, KOLKATA

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s. MAHESHWARI DATAMATICS (P) LTD.  
23, R. N. MUKHERJEE ROAD, 5TH FLOOR, KOLKATA-700001  
PHONE NO: 033-22435029/5809  
Email: mdpldc@yahoo.com



## NOTICE

### NOTICE OF 85TH ANNUAL GENERAL MEETING TO THE MEMBERS

Notice is hereby given that the Eighty Five Annual General Meeting (85th AGM or e-AGM) of Khaitan (India) Limited will be held on **Saturday 24th September, 2022 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, 2022, 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.

#### SPECIAL BUSINESS:

3. Re-appointment of Mr. Sandip Chatterjee (DIN: 06875010) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors for re-appointment Mr. Sandip Chatterjee (DIN: 06875010), Independent Director of the Company, whose present term to hold office as an "Independent Director" of the Company will expire on April 26, 2023, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an "Independent Director" of the Company not liable to retirement by rotation for a second term of 5 (five) years with effect from April 27, 2023 upto April 26, 2028."

**RESOLVED FURTHER THAT** the Board of the Directors be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question or doubt that may arise in the said regard.

Registered Office:  
46-C, J. L. Nehru Road, Kolkata-700071  
13th August, 2022

By Order of the Board of Directors  
For **Khaitan (India) Limited**  
**Pradip Halder**  
Company Secretary and Compliance Officer

**Notes:**

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) vide Circular no 20/2020,02/2021 and 19/2021 dated 5th May,2020, 13th January, 2021 and 8th December,2021 respectively, and clarification circular No. 21/2021 dated 14th December, 2021, circular No.2/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations"), the 85th Annual General Meeting of the Company (hereinafter referred to as "AGM") is being conducted through Video Conferencing ("VC") or other Audio Visual Means ("OAVM").
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 Institutional Investors are encouraged to attend and vote at the AGM.
4. The Register of Members and Share Transfer Books will remain closed from Monday 19th September, 2022 to Saturday 24th September, 2022 (both days inclusive) on account of the Annual General Meeting.
5. Dispatch of Notice of AGM along with Annual Report for the financial year 2021-22, 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 Monday 29th August 2022 being the cut-off date for the purpose. Members may also note that the Annual Report for FY 2021-2022 and the Notice will also be available on the Company's website [www.khaitansugar.in](http://www.khaitansugar.in), on the website of Stock Exchanges of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).
6. The Explanatory Statement pursuant to Section 102 of the Companies ACT, 2013 which sets out details, relating to Special Business at the meeting is annexed hereto.
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 physically. In this connection, the Company has already issued reminders to all shareholders, who have not update 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.
8. Further, the Company draws your attention to the notification issued by SEBI dated June 8, 2018 and the press release date 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 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. 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 are demat account. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Shares Transfer Agents.
10. 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 participants(s).
11. 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.
12. In compliance with the aforesaid MCA Circular and SEBI circular dated May12, 2020, Notice of the AGM along with the Annual Report 2021-22 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](http://www.evotingindia.com)
13. 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.





**NOTES:** (cont)

14. 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.
15. 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.
16. 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 Wednesday 21st September, 2022 at 9.00 AM and ends on Friday 23rd September, 2022 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 Saturday 17th September, 2022 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"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li><li>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.</li></ol>

**NOTES:** (cont)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OPT on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	<p>1) If you are registered for NSDL IdeAS facility, visit the e-service website of NSDL. Open web browser by typing the following URL <a href="https://e-services.nsd.com">https://e-services.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL. <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> /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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in Demat mode) login through their <b>Depository Participants</b>	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and forget Password option available at abovementioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no: 1800 1020 990 and 1800 22 44 30



**NOTES:** (cont)

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](http://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
<b>Form User ID</b>	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](http://www.evotingindia.com) and vote on an earlier voting of any
- (vii) If you are area first time user follow the steps given below:

Details	For Shareholders holding shares in Demat Form other than Individual and Physical Form
<b>PAN</b>	Enter your 10 digit alpha numeric PAN issued by income Tax Department (Applicable for both Demat shareholder as well as physical shareholders). 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
<b>Dividend Bank Details of DOB</b>	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. 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 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.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish the entire Resolution.
- (xiv) After selecting the Resolution, you have decided to vote on 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 one-Voting option and proceed directly to cast your vote electronically.

**NOTES:** (cont)

- (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](http://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](mailto: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](mailto: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 signatory who are authorized to vote, to the Scrutinizer ([amithmchoraria@gmail.com](mailto:amithmchoraria@gmail.com)) and to the RTA ([mdpldc@yahoo.com](mailto: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.
- (xii) 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](http://www.evotingindia.com), under help section of write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xii) All grievances connected with the facility for voting by electronic means may be addressed to Manager, (CDSL) Central Depository Service (India) Limited. A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg. Lower Parel (East), Mumbai - 400013 or sent an e-mail to [helpdesk.evoting@cdslindia.com](mailto: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:

- 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)
- Instructions for shareholders attending the AGM through VC/OAVM are as under :
  - 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://evotaingindia.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.
  - Shareholders are encouraged to join the Meeting through Laptops/Desktop/I Pads for better experience.
  - Further, shareholders will be required to allow Camera and use internet with a good speed to avoid disturbance during the meeting.
  - 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.
  - 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 served basis.
  - Shareholders who would like to express their view/ 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 [kilsugar@gmail.com](mailto:kilsugar@gmail.com). 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 at [kilsugar@gmail.com](mailto:kilsugar@gmail.com) please mention the email id of the Company.
- Instructions for shareholders for e-voting during the AGM are as under:
  - The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting





**NOTES:** (cont)

- 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/ iPads 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.

**19. General Guidelines for Shareholders:**

- a) The remote e-voting period commences on Wednesday 21st September, 2022 at 9.00 AM and ends on Friday 23rd September, 2022 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 dispatch of the notice, any person who acquires shares of the Company and becomes member of the Company as on the cut-off date i.e. Monday 22nd August 2022 may obtain the login ID and password by sending an email to [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or [helpdesk.evoting@cdslindia.com](mailto: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 his shares in the paid-up equity share capital of the Company as on the cut-off i.e. Saturday 17th September, 2022
- 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 not 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](http://www.khaitansugar.in) website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and also forward the same to The National Stock Exchange of India Limited simultaneously, where the Company's shares are listed.

**NOTES:** (cont)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to the Resolutions mentioned in this Postal Ballot Notice is given below:

Mr. Sandip Chatterjee has been appointed as an "Independent Director" of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, vide resolution passed by the Members at their 81st Annual General Meeting held on September 28, 2018. In terms of the said resolution, Mr. Sandip Chatterjee holds office with effect from April 27, 2018, upto April 26, 2023.

Pursuant to the recommendation of the Nomination and Remuneration Committee made at its Meeting held on August 13, 2022, the Board of Directors of the Company, at its Meeting held on the same day, i.e., on August 13, 2022, has approved re-appointment of Mr. Sandip Chatterjee, as "Independent Directors" of the Company for a second term of 5 (five) years, i.e., with effect from April 27, 2023 upto April 26, 2028, based on his skills, experience, knowledge and positive outcome of performance evaluation during the current term, subject to approval of the Shareholders.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sandip Chatterjee fulfill the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and also the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for their re-appointment as "Independent Directors" of the Company for a second term and are independent of the Management.

Further, in the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sandip Chatterjee, possess the requisite skills and capabilities required for the role of Independent Directors of the Company, considering their rich qualifications, experience and expertise as mentioned in their Brief Profiles provided hereunder

In conformity with the Company's Nomination and Remuneration Policy, Mr. Sandip Chatterjee will be entitled to receive remuneration by way of sitting fees for attending the Meetings of the Board of Directors and Committees thereof of which membership is held, as may be approved by the Board of Directors, reimbursement of expenses for participation in the meetings and also commission on annual basis of such sum as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Shareholders, subject to the overall limits as specified under the Companies Act, 2013 and the Rules framed thereunder. The details of remuneration paid to Independent Directors shall be disclosed as a part of the Annual Report.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term upto 5 (five) consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Company has received a declaration from Mr. Sandip Chatterjee, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consents from Mr. Sandip Chatterjee, to be re-appointed as "Independent Directors" in terms of Section 152 of the Companies Act, 2013 and a declaration that they are not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolutions at Item No. 3 for approval of the Members by way of Special Resolution.

**Brief Profile of Mr. Sandip Chatterjee**

Mr. Sandip Chatterjee is resident of India hold directorship with KHAITAN (INDIA) LIMITED, is registered with the Ministry of Corporate Affairs (MCA), bearing DIN: 06875010. He is staying in Howrah, West Bengal, India. He is Commerce graduate, more than 31 years of experience in capital market and Business administration. Sandip Chatterjee is currently associated with 13 Companies and is director with Silverpoint Infratech Limited, Bluemotion Media Private Limited, Topflow Infratech Private Limited, Fastspeed Impex Private Limited, Topflow Vincom Private Limited, Sheshmahal Infra Engineering And Power Private Limited, Topflow Highrise Private Limited, Moonstar Highrise Private Limited, Topflow Computech Private Limited, Topflow Financial Consultant Private Limited, Nextel Vinimay Private Limited, Fastspeed Industries Private Limited.

The details of the Director seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under:



**NOTES:** (cont)

<b>Name of Director</b>	<b>SUNAY KRISHNA KHAITAN</b>	<b>SANDIP CHATTERJEE</b>
Date of Birth (Age in years)	09/12/1991 (30 yrs.)	20-05-1963 (59 yrs.)
Date of Appointment	12/11/2016	27-04-2018
Expertise in specific functional area (Experience in year)	6 years in Marketing of Fans and Electrical appliances.	More than 31 years of Experience in capital market and Business administration.
Qualification	BSC (Economics & Finance)	B.A. (Hons.) and M.A.
Shareholding in the Company (either personally or on beneficial basis)	292079	NIL
List of other Public Limited Companies in which Directorship held	Khaitan Lefin Limited	1. Silverpoint Infratech Ltd. 2. Ojas Cottages Ltd.
Chairman/ Member of the Committees of the Board across all Public Companies in which he is a Director	NIL	NIL
Chairman/ Member of the Committees of the Board of the Company	Audit Committee (Member) Shareholder Relationship Committee (Member)	Audit Committee (Member) Nomination and Remuneration Committee (Member) Shareholder Relationship Committee (Member)
Disclosure of relationships between Directors inter-se and other Key Managerial Personnel	N.A.	N.A.
Terms and Conditions of appointment/re-appointment	Reappointment pursuant to retire by rotation	-Being Independent Directors for a period 5 years -Being Independent Directors, entitled to sitting fees only
Remuneration sought to be paid/ last drawn	Details as per Annexure V of the Director's Report	Details as per Annexure - V of the Director's Report
Number of Board Meeting attended during the year	7 nos. of BM	7 nos. of BM

**DIRECTORS' REPORT**

To,  
The Members  
**KHAITAN (INDIA) LTD.**

SUMMARY OF FINANCIAL HIGHLIGHT

Rs. In Lacs

<b>FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH</b>	<b>2021-2022</b>	<b>2020-2021</b>
Sales & Operating Income	<b>5226.10</b>	4526.61
Profit / (Loss) before Interest& Depreciation	<b>101.51</b>	224.83
Amortization and Taxation	<b>0.00</b>	0.00
Interest / Finance Cost	<b>-250.30</b>	-295.41
Profit / (Loss) before Depreciation and Taxation	<b>-148.79</b>	-70.58
Depreciation	<b>-179.75</b>	-179.85
Profit / (Loss) before Taxation	<b>-328.54</b>	-250.43
Taxation	<b>0.00</b>	-326.44
Profit / (Loss) for the year from continuing operations	<b>-328.54</b>	-576.87
Profit / (Loss) from discontinued operations	<b>0.00</b>	0.00
Profit for the year	<b>-328.54</b>	-576.87
Other Comprehensive Income / (Loss)	<b>63.29</b>	206.32
Total Comprehensive Income / (Loss)	<b>-265.25</b>	-370.55
<b>STATEMENT OF RETAINED EARNINGS</b>		
At the beginning of the year	<b>1324.29</b>	1901.15
Add: Profit for the Year	<b>-328.54</b>	-576.87
At the end of year	<b>995.75</b>	1324.29

**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 date 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, 2022.

**Dividend and Transfer to Reserve**

The Company had incurred losses and 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**

The IMF had cut India's gross domestic product (GDP) growth projection for 2022 to 8.2 per cent from 9 per cent in its World Economic Outlook report in April. The growth projection for 2023 is 6.9 per cent. Breuer said the next revision was going to be below 8.2 per cent and that it was a "work in progress". India's recovery is being hampered by expected increase in interest rates, Ukraine war and slowdown in production and demand pattern. The company is also expected to be greatly affected due to effect and after effect of economic slowdown due to above factors.

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 2021-2022 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.





## **DIRECTORS' REPORT: (cont)**

### **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 31.03.2022 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 provide by the company. As regards details of Investments in bodes 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.

### **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](http://www.khaitansugar.in).

### **Extract of Annual Return**

The details forming part of the extract of Annual Return in Form MGT- 9 is given in Annexure -I.

### **Directors**

There are 6 no. of Directors on Board of the company, out of which 3 are Independent Directors, 1 is Additional Independent Non-Executive Director, 1 is Whole Time Director and there is also 1 Women Independent Director.

(i) (a) Resignation of Directors:

1. **MRS. SANGITA JAIN (DIN: 08363050)**

Mrs. Sangita Jain (DIN: 08363050) was appointed as an Independent Non Executive Director with effect from 07.04.2021. Mrs. Sangita Jain resigned as Director of the company with effect from 07.10.2021. The Board of Director places on record their appreciation for her contribution in development of the company.

1. **MR. PRAMOD KUMAR JAIN (DIN: 08659140)**

Mr. Pramod Kumar Jain (DIN: 08659140) was appointed as an Independent Non Executive Director with effect from 18.10.2021. Mr. Pramod Kumar Jain resigned as Director of the company with effect from 12.01.2022. The Board of Director places on record their appreciation for her contribution in development of the company.

**DIRECTORS' REPORT: (cont)****(b) Appointment of Directors:****Mr. Manoj Chhawchharia (DIN: 00214867)**

Mr. Manoj Chhawchharia (DIN: 00214867) was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 in Board Meeting and his appointment was ratified in AGM held on 30.09.2021. Mr. Manoj Chhawchharia 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 2026, not liable to retire by rotation.

**Brief profile of Mr. Manoj Chhawchharia**

Mr. Manoj Chhawchharia is B.Com (Hons.) He has vast experience in Manufacturing and Trading of Engineering Goods. He also has experience in accounts, finance and business management.

**Mr. Gopal Mor (DIN: 00555282)**

Mr. Gopal Mor (DIN: 00555282) was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 in Board Meeting and his appointment was ratified in AGM held on 30.09.2021. Mr. Gopal Mor 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 2026, not liable to retire by rotation.

**Brief profile of Mr. Gopal Mor**

Mr. Gopal Mor is B.Com, also has Honorary Doctorate in Social Work from Global Peace University and is a businessman since 1989. He has past experience in the minerals and software development sector. Currently involved in logistic park development, also knowledge in accounts, finance and business administration.

**Mr. Aashis Neotia (DIN: 00816916)**

Mr. Aashis Neotia (DIN: 00816916) was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 in Board Meeting and his appointment was ratified in AGM held on 30.09.2021. Mr. Aashis Neotia 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 2026, not liable to retire by rotation.

**Brief profile of Mr. Aashis Neotia**

Mr. Aashis Neotia is a commerce graduate. He has 25 years of experience in trading of electrical goods and electrical appliances. The Board of Director places on record their appreciation for her contribution in development of the company.

**(ii) Retirement and Reappointment of Director:**

In accordance with the provision of section 152 of the Companies Act, 2013 Mr. Sunay Krishna Khaitan (DIN: 07585070) retires by rotation and being eligible offers himself for reappointment.

Pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 the Board of Directors for re-appointment Mr. Sandip Chatterjee (DIN: 06875010), Independent Director of the Company, whose present term to hold office as an "Independent Director" of the Company will expire on April 26, 2023, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an "Independent Director" of the Company for a second term of 5 (five) years with effect from July April 27, 2023 upto April 26, 2028, not liable to retirement by rotation."

**(iii) 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 out annual performance evaluation of its own performance, the directors individually as well as working of its Audit, Nomination & Remuneration and Shareholders Relationship Committee.

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 25-02-2022 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 Government Report.

**(iv) Board Meetings:**

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



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**DIRECTORS' REPORT: (cont)****(v) Disqualification of Directors:**

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

**(vi) 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

**(vii) 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 is no subsidiary).

**Key Management Personnel****(i) Appointment**

There has been no appointment to KMP during the year 2021-2022.

**(ii) Resignation**

There has been no resignation of KMP during the year 2021-2022.

**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 - II.

**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 in 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) (a) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is attached here with as **Annexure - III**.

**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](http://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](http://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 Personnel 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 - IV**

**Business Responsibility Reporting (BRR)**

BRR is not applicable on the company.

**Related Party Transactions**

All Transaction entered into with related parties as defined 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 (i) of Section 188 have been in the prescribed form AOC-2 as **Annexure - V**.

**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 1 proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

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**DIRECTORS' REPORT:** (cont)**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 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. 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.
- ii. 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.
- iii. 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.
- iv. 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.

Auditors' Remuneration	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
-As Auditors	2,00,000.00	2,00,000.00
-For Tax Audit	50,000.00	50,000.00
-For other Services	1,50,000.00	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 Minu Rohila (FCS: 11882, CP No. 17268) 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, 2022 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 year, cost audit was not conducted.

**Subsidiary Company and Joint Venture**

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

**Associate Companies**

As on 31st March, 2022, M/s. Khaitan Lefin Limited is the sole associate of the Company. As their Audited Accounts were not available, therefore Consolidate Accounts could not be prepared.





## **DIRECTORS' REPORT: (cont)**

### **Material Changes and Commitment Affecting Financial Position of the Company**

There are no material changes and commitment affection financial position of the company which has occurred between the end of financial year of the company i.e. 31st March, 2022 and till the date of report.

### **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 or 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 offers 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 devise 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)

Kolkata  
Date: The 13th August, 2022

**FORM MGT-9 ANNEXURE - I**

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule 214.

**i. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L10000WB1936PLC008775
(ii)	Registration Date	7th Day of October, 1936
(iii)	Name of Company	KHAITAN (INDIA) LIMITED
(iv)	Category/Sub Category of the Company	Category: Company Limited by Shares Sub Category: Indian Non Government Company
(v)	Address of the Registered Office and contact details	46-C J L Nehru Road, Kolkata-700071
(vi)	Whether listed company Yes/No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Maheshwari Datamatics (P) Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 Phone Nos 033-2243 5029/5809, 2248-2248 Fax 033-22484787 Email: mdpldc@yahoo.com

**ii) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/service	NIC Code of the Products/Service	% of total turnover of the Company
1	Trading in Electric Products (Fan)	2750	99.19
2	Agriculture	011, 0114 and 012	0.81

**iii) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of Share held	Applicable Section
1	M/s.Khaitan Lefin Limited	U659910WB1984PLC037480	Associates	23.82	(6) (a)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	774126	0	774126	16.2974	774126	0	774126	16.2974	0.0000
b) Central Govt.									
c) State Govt. (s)									
d) Bodies Corp.	2087504	0	2087504	43.9475	2087504	0	2087504	43.9475	0.0000
e) Banks/Fi									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>2861630</b>	<b>0</b>	<b>2861630</b>	<b>60.2449</b>	<b>2861630</b>	<b>0</b>	<b>2861630</b>	<b>60.2449</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									



**FORM MGT-9 ANNEXURE - I: (cont)**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2022

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	0	0	0	0.0000	0	0	0	0.0000	0.0000
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	2861630	0	2861630	60.2449	2861630	0	2861630	60.2449	0.0000
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI	0	1234	1234	0.0260	0	1234	1234	0.0260	0.0000
c) Central Govt.	700	0	700	0.0147	0	0	0	0.0000	-0.0147
d) State Govt. (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	700	1234	1934	0.0407	0	0	1234	0.0407	-0.0147
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	354252	15650	369902	7.7874	279015	15650	294665	6.2035	-1.5839
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	641931	399664	1041595	21.9283	570044	398537	968581	20.3912	-1.5371
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	451850	10400	462250	9.7316	436138	10400	446538	9.4008	-0.3308
c) Others (Specify)									
Non Resident Indians	11535	0	11535	0.2428	3048	0	3048	0.0642	-0.1786
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1154	0	1154	0.0243	1964	0	1964	0.0413	0.0170
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									

**FORM MGT-9 ANNEXURE - I: (cont)**

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2021]				No of Shares held at the end of the year [As on 31/Mar/2022]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Resident Individual (HUF)	0	0	0	0.0000	172340	0	172340	3.6282	3.6282
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
<b>Sub-total(B)(2):-</b>	1460722	425714	1886436	39.7144	1462549	424587	1887136	39.7292	0.0148
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	1461422	426948	1888370	39.7551	1462549	425821	1888370	39.7552	0.0001
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	4323052	426948	4750000	100.0000	4324179	425821	4750000	100.0000	0.0000

**ii) Shareholding of Promoters-**

SI No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2021]			Shareholding at the end of the year [As on 31/Mar/2022]			% change in share holding during the Year	PAN
	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	KHAITAN LEFIN LIMITED	1131561	23.8223	0.0000	1131561	23.8223	0.0000	0.0000	AABCK1371L
2	KHAITAN HOTELS PVT. LTD.	555745	11.6999	99.8659	555745	11.6999	99.8659	0.0000	AABCK5493M
3	THE ORIENTAL MERCANTILE COMPANY LIMITED	400198	8.4252	0.0000	400198	8.4252	0.0000	0.0000	AAACT9623P
4	SUNAY KRISHNA KHAITAN	292079	6.1490	99.2882	292079	6.1490	99.2882	0.0000	BTMPK5794F
5	ISHANI KHAITAN	126197	2.6568	0.0000	126197	2.6568	0.0000	0.0000	AMIPK2994F
6	VAGEESHA KHAITAN	113000	2.3789	0.0000	113000	2.3789	0.0000	0.0000	AJFPK2055H
7	SUNIL KRISHNA KHAITAN	97500	2.0526	97.4359	97500	2.0526	97.4359	0.0000	AAFHS5971K
8	VIDITA KHAITAN	62100	1.3074	0.0000	62100	1.3074	0.0000	0.0000	AFZPK3387A
9	SHREEKRISHNA KHAITAN	52500	1.1053	0.0000	52500	1.1053	0.0000	0.0000	AABHD7121E
10	SARITA DABRIWAL	20000	0.4211	0.0000	20000	0.4211	0.0000	0.0000	AGTPD2962K
11	SHREEKRISHNA KHAITAN	10750	0.2263	0.0000	10750	0.2263	0.0000	0.0000	AABHC0170L
	<b>TOTAL</b>	2861630	60.2448	32.8484	2861630	60.2448	32.8484	0.0000	

**FORM MGT-9 ANNEXURE - I: (cont)****iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	THE ORIENTAL MERCANTILE COMPANY LIMITED 01-04-21 31-03-22	400198	8.4252			AAACT9623P
		400198	8.4252	400198	8.4252	
2	KHAITAN LEFIN LIMITED 01-04-21 31/03/2022 - Transfer	1131561	23.8223			AABCK1371L
		1129836	23.7860	1131561	23.8223	
3	KHAITAN HOTELS PVT. LTD. 01-04-21 31-03-22	555745	11.6999			AABCK5493M
		555745	11.6999	555745	11.6999	
4	SHREEKRISHNA KHAITAN 01-04-21 31-03-22	10750	0.2263			AABHC0170L
		10750	0.2263	10750	0.2263	
5	SHREEKRISHNA KHAITAN 01-04-21 31-03-22	52500	1.1053			AABHD7121E
		52500	1.1053	52500	1.1053	
6	SUNIL KRISHNA KHAITAN 01-04-21 31-03-22	97500	2.0526			AAFHS5971K
		97500	2.0526	97500	2.0526	
7	VIDITA KHAITAN 01-04-21 31-03-22	62100	1.3074			AFZPK3387A
		62100	1.3074	62100	1.3074	
8	SARITA DABRIWAL 01-04-21 31-03-22	20000	0.4211			AGTPD2962K
		20000	0.4211	20000	0.4211	
9	VAGEESHA KHAITAN 01-04-21 31-03-22	113000	2.3789			AJFPK2055H
		113000	2.3789	113000	2.3789	
10	ISHANI KHAITAN 01-04-21 31-03-22	126197	2.6568			AMIPK2994F
		126197	2.6568	126197	2.6568	
11	SUNAY KRISHNA KHAITAN 01-04-21 31-03-22	292079	6.1490			BTMPK5794F
		292079	6.1490	292079	6.1490	



**FORM MGT-9 ANNEXURE - I: (cont)**
**iv) Shareholding Pattern of top ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	HDFC SECURITIES LTD					AAACH8215R
	01-04-21	0	0.0000			
	03/09/2021 - Transfer	30905	0.6506	30905	0.6506	
	10/09/2021 - Transfer	-29676	0.6248	1229	0.0259	
	17/09/2021 - Transfer	-42	0.0009	1187	0.0250	
	24/09/2021 - Transfer	1111	0.0234	2298	0.0484	
	30/09/2021 - Transfer	-2149	0.0452	149	0.0031	
	01/10/2021 - Transfer	-139	0.0029	10	0.0002	
	08/10/2021 - Transfer	-10	0.0002	0	0.0000	
	15/10/2021 - Transfer	475	0.0100	475	0.0100	
	22/10/2021 - Transfer	-475	0.0100	0	0.0000	
	29/10/2021 - Transfer	200	0.0042	200	0.0042	
	05/11/2021 - Transfer	-200	0.0042	0	0.0000	
	26/11/2021 - Transfer	500	0.0105	500	0.0105	
	03/12/2021 - Transfer	-125	0.0026	375	0.0079	
	10/12/2021 - Transfer	-375	0.0079	0	0.0000	
	14/01/2022 - Transfer	101	0.0021	101	0.0021	
	21/01/2022 - Transfer	4388	0.0924	4489	0.0945	
	28/01/2022 - Transfer	-4382	0.0923	107	0.0023	
	04/02/2022 - Transfer	97	0.0020	204	0.0043	
	11/02/2022 - Transfer	-203	0.0067	1	0.0000	
	18/02/2022 - Transfer	99	0.0033	100	0.0033	
	25/02/2022 - Transfer	281	0.0093	381	0.0126	
	04/03/2022 - Transfer	119	0.0039	500	0.0165	
	11/03/2022 - Transfer	-400	0.0132	100	0.0033	
	18/03/2022 - Transfer	-100	0.0033	0	0.0000	
	31/03/2022 - Transfer	40	0.0008	40	0.0008	
2	VIDYA TRADECON PVT. LTD. #					AAACV8375N
	01-04-21	81426	1.7142			
	03/09/2021 - Transfer	-81426	1.7142	0	0.0000	
	31-03-22	0	0.0000	0	0.0000	
3	MANDPAM COMMERCIAL LIMITED					AACCM0741K
	01-04-21	42550	0.8958			
	31-03-22	42550	0.8958	42550	0.8958	
4	XTENDED BUSINESS REPORTING LIMITED					AADCA3920B
	01-04-21	56300	1.1853			
	31-03-22	56300	1.1853	56300	1.1853	



**FORM MGT-9 ANNEXURE - I: (cont)**

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
5	BMD SECURITIES LIMITED					AADCB2614F
	01-04-21	0	0.0000			
	03/09/2021 - Transfer	81426	1.7142	81426	1.7142	
	10/09/2021 - Transfer	-81426	1.7142	0	0.0000	
	31-03-22	0	0.0000	0	0.0000	
6	SIDHANT CREDIT CAPITAL LIMITED					AADCS6539G
	01-04-21	82130	1.7291			
	31/03/2022 - Transfer	82130	1.7291	82130	1.7291	
7	ANDREW GRACIAS					AADPG7521P
	01-04-21	43266	0.9109			
	14/01/2022 - Transfer	-10000	0.2105	33266	0.7003	
	31-03-22	33266	0.7003	33266	0.7003	
8	NITESH JAIN #					AAFHN9745N
	01-04-21	19996	0.4210			
	09/07/2021 - Transfer	-19996	0.4210	0	0.0000	
	31-03-22	0	0.0000	0	0.0000	
9	Shrawan Kumar Ravi Todi HUF #					AAFHS7049C
	01-04-21	24946	0.5252			
	03/09/2021 - Transfer	-946	0.0199	24000	0.5053	
	17/09/2021 - Transfer	-4000	0.0842	20000	0.4211	
	30/09/2021 - Transfer	-1143	0.0241	18857	0.3970	
	08/10/2021 - Transfer	-7857	0.1654	11000	0.2316	
	14/01/2022 - Transfer	-5000	0.1053	6000	0.1263	
	21/01/2022 - Transfer	-6000	0.1263	0	0.0000	
	31-03-22	0	0.0000	0	0.0000	
10	PRIYANK GUPTA HUF *					AAIHP2302Q
	01-04-21	10081	0.2122			
	08/10/2021 - Transfer	4176	0.0879	14257	0.3001	
	15/10/2021 - Transfer	12756	0.2685	27013	0.5687	
	22/10/2021 - Transfer	5188	0.1092	32201	0.6779	
	29/10/2021 - Transfer	1160	0.0244	33361	0.7023	
	05/11/2021 - Transfer	823	0.0173	34184	0.7197	
	12/11/2021 - Transfer	4121	0.0868	38305	0.8064	
	19/11/2021 - Transfer	400	0.0084	38705	0.8148	
	31/03/2022 - Transfer	38705	0.8148	38705	0.8148	

**FORM MGT-9 ANNEXURE - I: (cont)**

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
11	RICHARD JOHN MASILMANI #					AAIPM3594P
	01-04-21	23003	0.4843			
	31-03-22	23003	0.4843	23003	0.4843	
12	RAHUL BAMMI HUF					AAKHR6066B
	01-04-21	19801	0.4169			
	31-03-22	19801	0.4169	19801	0.4169	
13	NITESH JAIN *					ADKPJ2862J
	01-04-21	19500	0.4105			
	09/07/2021 - Transfer	19996	0.4210	39496	0.8315	
	26/11/2021 - Transfer	1315	0.0277	40811	0.8592	
	11/02/2022 - Transfer	189	0.0062	41000	1.3515	
	31-03-22	41000	0.8632	41000	0.8632	
14	SANJAYKUMAR SARAWAGI *					AEGPS6613F
	01-04-21	50	0.0011			
	03/09/2021 - Transfer	14283	0.3007	14333	0.3017	
	10/09/2021 - Transfer	45000	0.9474	59333	1.2491	
	31-03-22	59333	1.2491	59333	1.2491	
15	NITIN MASILAMANI					AIAPM1835B
	01-04-21	19493	0.4104			
	31-03-22	19493	0.4104	19493	0.4104	
16	PAYAL GUPTA *					AISPG7805P
	01-04-21	8664	0.1824			
	10/09/2021 - Transfer	23597	0.4968	32261	0.6792	
	14/01/2022 - Transfer	-2261	0.0476	30000	0.6316	
	31-03-22	30000	0.6316	30000	0.6316	
17	KAILASHBEN ASHOKKUMAR PATEL					ALLPP4693C
	01-04-21	0	0.0000			
	21/05/2021 - Transfer	4277	0.0900	4277	0.0900	
	28/05/2021 - Transfer	3000	0.0632	7277	0.1532	
	04/06/2021 - Transfer	5000	0.1053	12277	0.2585	
	11/06/2021 - Transfer	2180	0.0459	14457	0.3044	
	18/06/2021 - Transfer	8552	0.1800	23009	0.4844	
	25/06/2021 - Transfer	1922	0.0405	24931	0.5249	
				25953	0.5464	



**FORM MGT-9 ANNEXURE - I: (cont)**

SI No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	30/06/2021 - Transfer	1022	0.0215	25953	0.5464	
	09/07/2021 - Transfer	4047	0.0852	30000	0.6316	
	06/08/2021 - Transfer	305	0.0064	30305	0.6380	
	20/08/2021 - Transfer	100	0.0021	30405	0.6401	
	03/09/2021 - Transfer	-30405	0.6401	0	0.0000	
	10/09/2021 - Transfer	15000	0.3158	15000	0.3158	
	17/09/2021 - Transfer	9105	0.1917	24105	0.5075	
	24/09/2021 - Transfer	7895	0.1662	32000	0.6737	
	19/11/2021 - Transfer	-4000	0.0842	28000	0.5895	
	26/11/2021 - Transfer	-2000	0.0421	26000	0.5474	
	14/01/2022 - Transfer	13993	0.2946	39993	0.8420	
	21/01/2022 - Transfer	14663	0.3087	54656	1.1507	
	28/01/2022 - Transfer	-11626	0.2448	43030	0.9059	
	04/02/2022 - Transfer	-32391	0.6819	10639	0.2240	
	11/02/2022 - Transfer	-639	0.0211	10000	0.3296	
	18/02/2022 - Transfer	-3000	0.0989	7000	0.2308	
	25/02/2022 - Transfer	-6999	0.2309	1	0.0000	
	31-03-22	1	0.0000	1	0.0000	
18	SEETHA KUMARI					
	01-04-21	46429	0.9775			
	03/09/2021 - Transfer	352	0.0074	46781	0.9849	
	31/03/2022 - Transfer	46781	0.9849	46781	0.9849	
19	FRANCIS JOSEPH PEREIRA					
	01-04-21	25650	0.5400			
	31-03-22	25650	0.5400	25650	0.5400	
20	DEEPAK MEHRA					
	01-04-21	19500	0.4105			
	16/04/2021 - Transfer	500	0.0105	20000	0.4211	
	14/05/2021 - Transfer	-50	0.0011	19950	0.4200	
	21/05/2021 - Transfer	-850	0.0179	19100	0.4021	
	25/06/2021 - Transfer	-3100	0.0653	16000	0.3368	
	09/07/2021 - Transfer	-1000	0.0211	15000	0.3158	
	27/08/2021 - Transfer	250	0.0053	15250	0.3211	
	03/09/2021 - Transfer	-250	0.0053	15000	0.3158	
	31/12/2021 - Transfer	1520	0.0320	16520	0.3478	
	07/01/2022 - Transfer	-520	0.0109	16000	0.3368	

**FORM MGT-9 ANNEXURE - I: (cont)**

Sl No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	14/01/2022 - Transfer	-926	0.0195	15074	0.3173	
	21/01/2022 - Transfer	1072	0.0226	16146	0.3399	
	11/02/2022 - Transfer	-16146	0.5322	0	0.0000	
	31/03/2022 - Transfer	18001	0.3790	18001	0.3790	

**v) Shareholding of Directors and Key Managerial Personnel**

Sl. No	Name	Shareholding at the beginning [01/Apr/21]/end of the year [31/Mar/22]		Cumulative Shareholding during the year [01/Apr/21 to 31/Mar/22]		PAN
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	SUNAY KRISHNA KHAITAN 01/04/2021 31.03.2022	292079 292078	6.1490 6.1490	292079	6.1490	BTMPK5794F

**vi) Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal Amount	39451609	138477803	-	177929412
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total (1+2+3)</b>	39451609	138477803	-	177929412
Change in Indebtedness during the financial year				
a) Addition	1467085	-	-	1467085
b) Reduction	-	25533440	-	-25533440
c) Net Change	1467085	-25533440	-	-24066355
Indebtedness at the end of the financial year				
1) Principal Amount	40918694	112944363	-	-
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	-	-	-
<b>Total (1+2+3)</b>	40918694	112944363	-	153863057





**FORM MGT-9 ANNEXURE - I: (cont)**

**vii) Remuneration of Directors and Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole Time Directors and /or Manager**

Sl No.	Particulars of Remuneration	Name of Whole time Director Mr. Sunay Krishna Khaitan	Name of Chief Financial Officer (CFO) Mr. Swapan Kumar Das	Name of Company Secretary Mr. Pradip Halder	Total Amount Rs.
1	Gross Salary				
	a) Salary as per Provision contained in Section 17(1) of Income Tax Act 1961	1162992	393040	456181	2012213
	b) Value of Perquisites u/s 17(2) Income Tax Act 1961				
	c) Profits in lieu of salary u/s 17(3) Income Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others (Please specify)	-	-	-	-
	<b>Total</b>	<b>1162992</b>	<b>393040</b>	<b>456181</b>	<b>2012213</b>
	Ceiling as per the Act				6000000

**B Remuneration to Other Directors**

Sl. No	Particulars of Remuneration	Name of Directors	
		Sandip Chatterjee	Sujata Chatterjee
1	Independent Directors fee for attending Board , Committee Meeting	60000.00	60000.00
	<b>Total (1)</b>	<b>60000.00</b>	<b>60000.00</b>
2	Other Non-Executive Directors fee for attending Board, Committee Meeting	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>
	<b>Total (B)=(1+2)</b>	<b>60000.00</b>	<b>60000.00</b>
	<b>Total Managerial Remuneration</b>	<b>60000.00</b>	<b>60000.00</b>
	<b>Overall Ceiling as per Act</b>		<b>6000000</b>

**FORM MGT-9 ANNEXURE - I: (cont)**

**viii) Penalties/Punishment / Compounding of Offense**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment / Compounding fee imposed	Authority RD//NCLT Court	Appeals made if any (give details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**ANNEXURE – II**

**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 31.03.2022	For the year ending 31.03.2021
<b>A CONSERVATION OF ENERGY *</b>		
<b>POWER &amp; FUEL CONSUMPTION</b>		
<b>1. ELECTRICITY</b>		
a) PURCHASED UNITS (IN LACS)	N.A.	N.A.
TOTAL AMOUNT RS.(IN LACS)	N.A.	N.A.
EFFECTIVE RATE PER UNIT (RS)	N.A.	N.A.
<b>b) OWN GENERATION</b>		
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.
<b>2. COAL</b>	N.A.	N.A.
QUANTITY TONNES		
TOTAL COST		
AVERAGE RATE		
<b>3. FURNACE OIL</b>	N.A.	N.A.
QUANTITY (KILO LITRE)		
TOTAL COST		
AVERAGE RATE		
<b>4. OTHERS/ INTERNAL GENERATION</b>	N.A.	N.A.
QUANTITY OF PADDY HUSK (MT)		
TOTAL VALUE (RS/ LACS)		
RATE UNIT (RS)		



**FORM MGT-9 ANNEXURE - I: (cont)**

	<b>For the year ending 31.03.2022</b>	<b>For the year ending 31.03.2021</b>
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 2020-2021 and 2021-2022 the said information is not provided.

**B TECHNICAL ABSORPTION**

**I. Research & development (R&D)**

- a) 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
- b) Benefits derived as result of the above R&D  
Improvement in cane yields and in quantity of sugar
- c) Future plan of action  
Development of cane in Company's reserved Area and Captive Farms.
- d) 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 May, 2022

**FORM MGT-9 ANNEXURE - I: (cont)**

**ANNEXURE- III**

**Particulars of Employees as required U/S 134 of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31.03.2022**

**A. Top ten employees in terms of remuneration drawn during the year.**

Sl. No.	Name	Qualification	Designation	Age (years)	Remuneration (Rs.)	Experience (years)	Date of Joining	Last Employment
1	Pankaj Taneja	Graduate	Dy.Gen Manager	42	1748970	19	05/01/2017	Khaitan Electricals Ltd
2	B Sanjay Kumar	B.Com	Dy. Gen Manager	44	1627258	19	23/12/2019	Surya Roshni Ltd
3	Gibu Kurian Mathew	Graduate	State Head	52	1448130	26	8/23/2019	Surya Roshni Ltd
4	Joydip Ghosh	PGDM-MKT & BA	Asst. General Manager	53	1412455	32	10/1/2017	Khaitan Electricals Ltd
5	Chitta Ranjan Sahoo	Electrical Engineer / PGDM in Marketing Management	General Manager (Technical & Procurement)	59	1411544	32	04/10/2019	Havells India Ltd
6	D Sridhar	M.B.A.	State Head National	47	1404471	25	06/11/2019	Crompton Greaves Consumer Electricals Limited
7	Sumit Pasari	Graduate	Manager-Accounts	42	1183525	19	5/1/2017	Khaitan Electricals Ltd
8	SUNAY KRISHNA KHAITAN	BSC (Economics & Finance), Purdue University, Indiana USA, Green belt in Lean Six Sigma	Executive Director	30	1162992	6	5/1/2017	Khaitan Electricals Ltd
9	Bijay Kr. Jha	Graduate	Branch Manager	49	1158666	19	10/1/2017	Khaitan Electricals Ltd
10	Radhey Shyam	Graduate, Diploma Engineer	Service Head	46	1075920	24	17/06/2019	Telecare Network India 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**

Note:

- 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 2021-22, ratio of the remuneration of each employee of the financial year 2021-22 and the comparison of remuneration of each Key Management Personnel (KMP) against the performance of the company are as under:

Sl.No	"Name of Director/KMP"	Director	"Remuneration of Director/KMP for FY 2021-22 (Rs. In lacs)"	% Increase in remuneration in FY 2021-22	Ratio of remuneration of Each Director/to median remuneration of employee
1	Mr. Sunay Krishna Khaitan	Executive Director	11.63	0.48	4.44
2	Mr. Swapan Kumar Das	CFO	3.93	5.33	1.50
3	Pradip Halder	Company Secretary and Compliance Officer	4.56	1.27	1.73

**FORM MGT-9 ANNEXURE - I: (cont)**

- (ii) The Median remuneration of the employees of the company during the financial year was Rs.2.62 lacs p.a.
- (iii) In the financial year there was an increase of 94.07 % in the median remuneration of employees.
- (iv) There were 92 permanent employees on the payroll of the company as on 31.03.2022
- (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 the individual.

**ANNEXURE -IV****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, 2022, 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 and of the 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

**FORM No, AOC-2 ANNEXURE-V**

[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 / transactions	Salient terms of contracts/arrangements/ transactions	Salient terms of contracts/arrange ments/ transaction including values, if any	Date of Approval of the Board, if any	Amount paid as Advance, if any
Mr. Sunay Krishna Khaitan	Remuneration	01.04.21 to 31.03.22	Service Rendered in Capacity of Director	Rs. 11,62,992.00	Not Required as all the transactions were on Arm's Length basis of ordinary business	NIL
Mr. Swapan Kumar Das	Remuneration	01.04.21 to 31.03.22	Service Rendered in Capacity of CFO	Rs.3,93,040.00		
Mrs. Pradip Kumar Halder	Remuneration	01.04.21 to 31.03.22	Service Rendered in Capacity of Company Secretary and Compliance Officer	Rs. 4,56,181.00		
Ms. Vageesha Khaitan	Remuneration	01.04.21 to 31.03.22	Service Rendered	Rs.8,26,152.00		
Mr. Sandip Chattopadhyay	Sitting Fees	01.04.21 to 31.03.22	Service Rendered in Capacity of Director	Rs. 60,000.00		
Mrs. Sujata Chatterjee	Sitting Fees	01.04.21 to 31.03.22	Service Rendered in Capacity of Director	Rs.60,000.00		



**FORM MGT-9 ANNEXURE - I: (cont)**

Name(s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements / transactions	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	Loan Taken	01.04.21 to 31.03.22	Loan for Working Capital need	Rs. 38,50,000.00 (Now total Loan Rs.1,46,45,000.00)	Not Required as all the transactions were on Arm's Length basis of ordinary business	NIL
M/s Khaitan Hotel Pvt. Ltd	Loan Taken	01.04.21 to 31.03.22	Loan for Working Capital need	Rs. 1,87,92,000.00		
M/s Khaitan Lefin Limited	Loan Taken	01.04.21 to 31.03.22	Loan for Working Capital need	Rs. 14,10,000.00		
Mr. Sunay Krishna Khaitan	Loan Paid	01.04.21 to 31.03.22	Loan for Working Capital need	Rs.1,19,61,000.00		
M/s Khaitan Hotel Pvt. Ltd	Loan Paid	01.04.21 to 31.03.22	Loan for Working Capital need	Rs.38,00,000.00		
M/s Khaitan Lefin Limited	Loan Paid	01.04.21 to 31.03.22	Loan for Working Capital need	Rs.7,51,055.00		
M/s Khaitan Hotel Pvt. Ltd.	Interest Paid	01.04.21 to 31.03.22	Loan for Working Capital need	Rs. 24,71,631.00		
M/s. Boisar Electricals & Appliances Ltd.	Royalty Received	01.04.21 to 31.03.22	Loan for Working Capital need	Rs.26,02,799.00		
M/s Khaitan Lefin Ltd.	Rent Paid	01.04.21 to 31.03.22	Rental Property	Rs.6,00,000.00		



FORM NO. MR - 3

**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended 31<sup>st</sup> Day of March, 2022**

*[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")**. The Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of **Secretarial Audit**, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31<sup>st</sup> March, 2022** according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 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) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
  - b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - e) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
  - f) SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - g) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - h) SEBI (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - i) SEBI (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- VI. Other Applicable Acts.
  - a) The Environment (Protection) Act, 1986
  - b) The Water (Prevention and Control of Pollution) Act, 1974
  - c) The Air (Prevention and Control of Pollution) Act, 1981
  - d) The Industrial Employment (Standing Orders) Act, 1946

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

- i. The Secretarial Standards as mandated and issued by the Institute of Company Secretaries of India.
- ii. The Listing agreement entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange Limited.

FORM NO. MR - 3: (cont)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above, save and except the following observations:

1. *There have been some instances, where the Forms were filed with some delay, thereby paying the additional fees. The Management has informed that the required filings have been done after making the payment of additional fees.*
2. *During the period under review, the Company has not complied with the prescribed provisions of the Companies Act, 2013 for registration of charge. The Management has informed that the necessary action will be taken for the compliance.*
3. *The trading in equity shares of Khaitan (India) Limited in NSE and BSE was temporary suspended for a time being during the period under review and the suspension was removed by the Stock Exchange after making the payment of listing fees.*

I further report that:

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 were carried out in compliance with the provisions of the Act.

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.

Majority decision 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, rules, regulations and guidelines as also represented by the management.

I further report that during the audit period there were no major events which took place in the company.

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

Minu Rohila  
Practising Company Secretary  
FCS No.: 11882  
C.P. No.: 17268  
Peer Review No. : 2279/2022  
UDIN : F011882D000814893



FORM NO. MR - 3: (cont)

**Annexure- A**  
**(TO THE SECRETARIAL AUDIT REPORT OF KHAITAN (INDIA) LIMITED FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2022)**

To

The Members

**Khaitan (India) Limited**

**46/ C, J L Nehru Road, Kolkata - 700071**

**CIN : L10000WB1936PLC008775**

My report 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 were 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 is 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.

**Minu Rohila**  
**Practising Company Secretary**  
**FCS No.: 11882**  
**C.P. No.: 17268**  
**Peer Review No. : 2279/2022**  
**UDIN : F011882D000814893**

**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

- 1 Declaration of non-disqualification as required under section 164 of the companies Act 2013.
- 1 Disclosure of concern of interest as required under section 184 of the Act, (hereinafter referred to as relevant documents)

As received from the Directors of Khaitan (India) Ltd bearing CIN-L10000WB1936PLC008775, having its registered office at 46C, J.L. Nehru Road, Kolkata – 700071 and the relevant registers, records, forms, and returns maintained by the Company and made available to us by the Company for the purpose of issuing this certificate in accordance with regulation 34(3) read with schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate (including Director Identification Number (DIN) status of the respective at the portal [www.mca.gov.in](http://www.mca.gov.in) in our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company its officers, we hereby certify that none of the Directors on the board of the Company as stated below for the financial year ending **31<sup>st</sup> March 2022** have been debarred of disqualified from being appointed or continuing as the director of the Company by the securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs or any such other statutory authority.

Sl. No	Name of the Director	DIN	Date of Appointment	Date of Cessation
	Mr. Sunay Krishna Khaitan	07585070	12-11-2016	
	Mr. Manoj Chhawchharia	00214867	07-04-2021	
	Mr. Gopal Mor	00555282	07-04-2021	
	Mr. Sandip Chatterjee	06875010	27-04-2018	
	Mrs. Sujata Chatterjee	00245656	31-07-2020	
	Mr. Aashis Neotia	00816916	31-03-2022	
	Mrs. Sangita Jain	08363050	07-04-2021	07-10-2021
	Mr. Pramod Kumar Jain	08659140	18-10-2021	12-01-2022

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. 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: 16<sup>th</sup> May, 2022  
Place: Kolkata

Nisha Munka  
Practicing Company Secretary  
ACS: 49058 COP: 18201



**Secretarial Compliance Report of Khaitan (India) Limited**  
**(CIN: L10000WB1936PLC008775)**  
**For the Financial year ended 31st March, 2022**

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, 2022 ("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")

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 (there were no events requiring compliance during the Review Period);
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the Review Period);
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (there were no events requiring compliance during the Review Period);
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (there were no events requiring compliance during the Review Period);
- g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (there were no events requiring compliance during the Review Period);
- h) Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015);

And circulars/ guidelines issued there under;

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 there under.
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars guidelines issued there under in so far as it appears from my examination of those records.
- c) The following are the details of the actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	N.A.	N.A.



**Secretarial Compliance Report: (cont)**

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	The trading in equity shares of Khaitan (India) Limited in NSE and BSE is showing status as Temporary Suspended.	The trading in equity shares of Khaitan (India) Limited in NSE and BSE is showing status as Temporary Suspended.	All Annual Listing fees and other dues has been paid to the Stock Exchange and as on date the trading in equity shares of Khaitan (India) Limited in NSE and BSE is showing status as Active (Trading Segment: Normal Market).	As on date the trading in equity shares of Khaitan (India) Limited in NSE and BSE is showing status as Active (Trading Segment: Normal Market).

d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

**For NISHA MUNKA****Practicing Company Secretary**

ACS:49058, COP: 18201

UDIN: UDIN:A049058D000328612

Place:Kolkata

Date: 16-05-2022



## MANAGEMENT DISCUSSION AND ANALYSIS

### Overall Economy

The International Monetary Fund (IMF), in its latest World Economic Outlook report, has slashed its forecast for India's F.Y. 2022-23 gross domestic product growth to 8.2 per cent from 9 per cent, saying that higher commodity prices will weigh on private consumption and investment. This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts.

Saying that global economic prospects have worsened significantly due to commodity price volatility and disruption of supply chains caused by the war in Europe, IMF cut its global growth outlook for calendar year 2022 to 3.6 per cent from 4.4 per cent, and said both Russia and Ukraine could experience large GDP contractions.

The multilateral institution cut the calendar year 2022 (or fiscal year 2022-23 in case of India and some other nations) GDP forecast for almost all developed and emerging economies. "Notable downgrades to the year 2022 forecast include Japan (0.9 percentage point) and India (0.8 percentage point), reflecting in part weaker domestic demand — as higher oil prices are expected to weigh on private consumption and investment — and a drag from lower net exports," the IMF said in its latest WEO report.

It also expected that in F.Y. 2022-23 deficit will be 3.1 per cent, compared with 1.5 per cent for F.Y. 2021-22. There was also a cut in India's GDP growth forecast to 6.9 per cent from 7.1 per cent estimated in IMF's January report.

The IMF's projection of India's retail inflation is now at 6.1 per cent, higher than the Reserve Bank of India's (RBI's) forecast of 5.7 per cent.

### Indian Sugar Industry Structure:

According to the latest release by Indian Sugar Mills Association (ISMA), sugar mills across the country have produced 342.37 lac tons of sugar between 1st October 2021 and 30th April 2022. This is about 42 lac tons higher than 300.29 lac tons produced at the same time last year. However, as compared to 106 sugar mills which were crushing sugarcane on 30th April 2021, 217 sugar mills were crushing sugarcane on 30th April 2022 this year.

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 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 open market has to be borne by the sugar industry. Sugar Industry is also going to be effected by prolonged Corona pandemic, economic crisis developed due to war situation in the world and the production is also expected to decline in near future.

### Fan Industry:

The electric fan industry as 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 threat from Chinese fans lowered. According to "India Electric Fan Market Outlook, 2022," 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 sector. According to region, south India caters to the largest revenue share, followed by west and north. Eastern region is expected to grow fast in the coming few years.

Fan Industry is also expected to be effected by prolonged Corona pandemic and 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 forth full year of operation of the marketing division. This division markets Fans, cooler and Pumps and gets royalty. Fans contribute the highest business in the segment. The company has pan India network of distributors and dealers to market the products. The division achieved turnover of Rs. 5183.70 lacs in F.Y. 2021-22 as against Rs. 4496.27 lacs in F.Y. 2020-21. 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. 611.90 lacs as compared to Rs. 619.23 lacs last year.

#### Sugar Division:

During the year and immediately preceding year, 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 operational expenses.

**MANAGEMENT DISCUSSION AND ANALYSIS: (cont)**

DETAILS	2021-2022	2020-2021
Start of Crushing Season	-	-
Close of Crushing Season	-	-
Cane Crushed (in lacs Qtls.)	-	-
Recovery (%)	-	-
Sugar Production (in Qtls.)	-	-

**Agriculture Division:**

The agricultural was also not stable and contributed Rs. 42.39 lacs to revenue as compared to Rs. 30.34 lacs in F.Y. 2020-21.

**Profitability:**

The PBITD for F.Y. 2021-22 was Rs. 101.51 lacs (loss) as against Rs. 101.60 lacs (loss) in F.Y. 2020-21.

**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 pain area. Focus would be on reducing costs by increasing crushing. Agricultural division is expected to be stable due to better monsoon.

**Opportunity and Threats:**

The demand for electrical products like fans and cooler is fairly stable. The company had been focusing on economy segment in fans sees a good opportunity in decorative fans. The company is in the processing 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 depressed sugar process is 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 4 years.

**Human Resource and Industrial Relation:**

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

**Internal Control and their adequacy:**

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

For and on Behalf of the Boa



**Sunay Krishna Khaitan**

Executive Director

(DIN: 07585070)

Place: Kolkata

Date: The 13th August, 2022



## REPORT ON CORPORATE GOVERNANCE

### Philosophy on corporate Governance

The company believes that Corporate Governance is as set of process customs, policies, regulation and laws for ensuring 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 Directors

The company has 6 (Six) Directors in board, of which 4 (Four) are non executive independent Directors (including one woman Director) and one whole time Director. The composition of the Board is conformity with SEBI (Listing Obligation and Disclosure Requirements) regulation, 2015.

During the year under review **Seven Board Meetings** were held on **7<sup>th</sup> April, 2021; 30<sup>th</sup> June, 2021; 13<sup>th</sup> August, 2021; 18<sup>th</sup> October, 2021; 13<sup>th</sup> November, 2021; 10<sup>th</sup> February, 2022 and 31<sup>st</sup> March, 2022**. The maximum time gap between any two consecutive meetings 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	7/7	No	2	2	0
Mr. Manoj Chhawchharia	00214867	ID&NED	6/7	Yes	3	0	0
Mr. Gopal Mor	00555282	ID&NED	3/7	Yes.	3	0	0
Mr. Sandip Chatterjee	06875010	ID&NED	7/7	No	3	2	0
Mrs. Sujata Chatterjee	00245656	ID&NED	6/7	No	3	1	0
Mrs. Sangita Jain	08363080	ID&NED	2/7	No.	3	1	0
Mr. Pramod Kumar Jain	08659140	ID&NED	1/7	N.A	3	1	0
Mr. Aashish Neotia	00816916	NED	0/0	N.A	3	0	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.

Mrs. Sangita Jain was appointed as an Independent Non Executive Director with effect from 07.04.2021. Her appointment was confirmed in the AGM dated 30.09.2021. Mrs. Sangita Jain resigned as Director of the company with effect from 07.10.2021

Mr. Pramod Kumar Jain was appointed as an Independent Non Executive Director with effect from 18.10.2021. Mr. Pramod Kumar Jain resigned as Director of the company with effect from 12.01.2022

Mr. Manoj Chhawchharia was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM dated 30.09.2021 he was appointed as Independent Non Executive Director.

Mr. Gopal Mor was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM dated 30.09.2021 he was appointed as Independent Non Executive Director.

Mr. Aashish Neotia was appointed as Additional Independent Non Executive Director with effect from 31.03.2022. He resigned with effect from 28.05.2022.

Details of Remuneration and Meeting Fees paid to Directors during the Financial Year 2021-22 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.

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

**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	NIL
Mr. Gopal Mor	NIL
Mrs. Sujata Chatterjee	NIL
Mr. Aashish Neotia	NIL

**Details of Remuneration and Sitting Fee of Directors:**

The details of remuneration of the Directors during the period under review are as mentioned in Form MGT -9 (Annexure-I)

**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 disclose in the website of the company [www.khaitansugar.in](http://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	Mr. Sunay Krishna Khaitan	Mr. Manoj Chhawchharia	Mr. Gopal Mor	Mr. Sandip Chatterjee	Mrs. Sujata Chatterjee	Mrs. Sangita Jain	Mr. Pramod Kumar Jain	Mr. Aashish Neotia
<b>Skill Sets</b>								
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 analyses 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.	✓	✓	✓	✓	✓	✓	✓	✓



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

<b>Directors</b>	Mr. Sunay Krishna Khaitan	Mr. Manoj Chhawchharia	Mr. Gopal Mor	Mr. Sandip Chatterjee	Mrs. Sujarta Chatterjee	Mrs. Sangita Jain	Mr. Pramod Kumar Jain	Mr. Aashish Neotia
<b>Skill Sets</b>								
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 arm's 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 30<sup>th</sup> September, 2021. During the period under review. Four Audit Committee meetings were held on 30<sup>th</sup> June, 2021, 13<sup>th</sup> August, 2021, 13<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022. The composition of the Audit Committee and attendance at its meetings as follows:-

Members	Designation	Category	No. of Committee Meeting attended during 2021-2022
Mr. Manoj Chhawchharia	Chairman	Independent, Non Executive Director	4/4
Mr. Sunay Krishna Khaitan	Member	Independent, Non Executive Director	4/4
Mr. Gopal Mor	Member	Independent, Non Executive Director	2/4
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director	4/4
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	4/4
Mrs. Sangita Jain	Member	Independent, Non Executive Director	2/4
Mr. Pramod Kumar Jain	Member	Independent, Non Executive Director	1/4





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

Mrs. Sangita Jain was appointed as an Independent Non Executive Director with effect from 07.04.2021. Mrs. Sangita Jain resigned as Director of the company with effect from 07.10.2021

Mr. Pramod Kumar Jain was appointed as an Independent Non Executive Director with effect from 18.10.2021. Mr. Pramod Kumar Jain resigned as Director of the company with effect from 12.01.2022

Mr. Manoj Chhawchharia was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Gopal Mor was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Manoj Chhawchharia was appointed as Member with effect from 07.04.2021 and elected as Chairman of the committee w.e.f. 13.08.2021

#### **Nomination & Remuneration 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 Chhawchharia Chairman of the Nomination & Remuneration also attended the last Annual General Meeting of the Company held on 30<sup>th</sup> September, 2021. During the period under review. Three Nomination & Remuneration Committee meetings were held on 7<sup>th</sup> April, 2021, 18<sup>th</sup> October, 2021 and 31<sup>st</sup> March, 2022. The composition of the Nomination & Remuneration Committee and attendance at its meetings as follows:-

Members	Designation	Category	No. of Committee Meeting attended during 2021-2022
Mr. Manoj Chhawchharia	Chairman	Independent, Non Executive Director	2/3
Mr. Gopal Mor	Member	Independent, Non Executive Director	1/3
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director	3/3
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	3/3
Mrs. Sangita Jain	Member	Independent, Non Executive Director	0/3
Mr. Pramod Kumar Jain	Member	Independent, Non Executive Director	0/3

Mrs. Sangita Jain was appointed as an Independent Non Executive Director with effect from 07.04.2021. Mrs. Sangita Jain resigned as Director of the company with effect from 07.10.2021

Mr. Pramod Kumar Jain was appointed as an Independent Non Executive Director with effect from 18.10.2021. Mr. Pramod Kumar Jain resigned as Director of the company with effect from 12.01.2022

Mr. Manoj Chhawchharia was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Gopal Mor was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Manoj Chhawchharia was appointed as Member with effect from 07.04.2021 and elected as Chairman of the committee w.e.f. 13.08.2021

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

**Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee comprised of Six Directors with Mr. Manoj Chhawchharia as Chairman. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Act. Mr. Manoj Chhawchharia was present at the last Annual General Meeting held on 30th September, 2021.

The Committee performs following:

- | Transfer / Transmission of shares.
- | Issue of Duplicate Share Certificates.
- | Review of share dematerialization and rematerialisation.
- | Monitoring the expeditious Redressal of Investor Grievance.
- | Monitoring the performance of company's Registrar & Transfer Agent.
- | All other matters related of the shares.

**Present Composition of the Stakeholders Relationship Committee**

Mr. Manoj Chhawchharia	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. 22<sup>nd</sup> April, 2021, 29<sup>th</sup> July, 2021 and 28<sup>th</sup> October, 2021. The composition of the Committee and attendance at its meeting as follows:

Members	Designation	Category	No. of Committee Meeting attended during 2021-2022
Mr. Manoj Chhawchharia	Chairman	Independent, Non Executive Director	1/3
Mr. Sunay Krishna Khaitan	Member	Whole Time Director	3/3
Mr. Gopal Mor	Member	Independent, Non Executive Director	0/3
Mr. Sandip Chatterjee	Member	Independent, Non Executive Director	3/3
Mrs. Sujata Chatterjee	Member	Independent, Non Executive Director	3/3
Mrs. Sangita Jain	Member	Independent, Non Executive Director	0/3
Mr. Pramod Kumar Jain	Member	Independent, Non Executive Director	0/3

Mrs. Sangita Jain was appointed as an Independent Non Executive Director with effect from 07.04.2021. Mrs. Sangita Jain resigned as Director of the company with effect from 07.10.2021

Mr. Pramod Kumar Jain was appointed as an Independent Non Executive Director with effect from 18.10.2021. Mr. Pramod Kumar Jain resigned as Director of the company with effect from 12.01.2022

Mr. Manoj Chhawchharia was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Gopal Mor was appointed as Additional Independent Non Executive Director with effect from 07.04.2021 and in AGM he was appointed as Independent Non Executive Director.

Mr. Manoj Chhawchharia was appointed as Member with effect from 07.04.2021 and elected as Chairman of the committee w.e.f. 13.08.2021

Mr. Pradip Halder 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 2021-22, the company had received one complaint from the shareholder and the company successfully redressed the same.



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## REPORT ON CORPORATE GOVERNANCE: (cont)

### Independent Directors' Meeting

During the year under review, the Independent Directors met on 25<sup>th</sup> February, 2022 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.
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, 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 the 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.

### 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.

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

**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
2020-2021	Through Video Conference at Registered Office	30/09/2021	11.30 A.M	NO
2019-2020	Through Video Conference at Registered Office	30/09/2020	11.30 A.M	NO
2018-2019	Bharatiya Bhasha Parishad 36-A, Shakespeare Sarani Kolkata - 700017	27/09/2019	11.30 A.M	NO

**CEO/CFO Certification**

The 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.

**General Shareholder Information**

a	Annual General Meeting Date, Time, and Venue	<b>Saturday ,24<sup>th</sup> September, 2022</b> <b>11.30 AM Through Video Conference at Registered Office</b>
b	Date of Book Closing	19 <sup>th</sup> September,2022 to 24 <sup>th</sup> September, 2022
c	Financial Year	2021 2022
d	Dividend Payment Date	Dividend has not been recommended
e	Listing on Stock Exchanges	<b>The National Stock Exchange of India Limited (NSE-India)</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East). Mumbai – 400 001  <b>The Bombay Stock Exchange Limited (BSE-India)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 051 (The shares of the Company are traded in permitted category at BSE Limited)  <b>Calcutta Stock Exchange Limited (CSE-India)</b> 7, Lyons Range, Kolkata – 700001 (The Company had applied for de-listing with the Calcutta Stock Exchange Ltd. which is pending)
f	Stock Code	The equity shares of the Company are listed on NSE and BSE with <b>NSE Symbol : KHAITANLTD &amp; BSE Security Code : 590068</b> <b>ISIN : INE731C01018</b>



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

g	Financial Calendar 2022 -2023	<b>Results for the quarter ending</b>						
		First Quarterly Results	Before August 14, 2022					
		Second Quarterly Results	Before November 14, 2022					
		Third Quarterly Results	Before February 14, 2022					
		Audited Yearly Results for the year ending March 31, 2022	Before May 30, 2023					
h	Market price data- high, low during month in last financial year	<b>Month – Year</b>		<b>NSE-KHAITANLTD</b>		<b>NSE-NIFTY 50</b>		
				<b>HIGH</b>	<b>LOW</b>	<b>HIGH</b>	<b>LOW</b>	
		April - 2021		16.55	14.25	15,044.35	14,151.40	
		May - 2021		18.00	13.60	15,606.35	14,416.25	
		June - 2021		20.80	17.15	15,915.65	15,450.90	
		July - 2021		22.95	20.00	15,962.25	15,513.45	
		August - 2021		23.85	18.85	17,153.50	15,834.65	
		September - 2021		43.35	23.80	17,947.65	17,055.05	
		October - 2021		42.50	31.40	18,604.45	17,452.90	
		November - 2021		35.00	27.30	18,210.15	16,782.40	
		December - 2021		32.95	26.50	17,639.50	16,410.20	
		January - 2022		55.85	29.25	18,350.95	16,836.80	
		February - 2022		47.65	33.50	17,794.60	16,203.25	
March - 2022		39.55	31.75	17,559.80	15,671.45			
i	(i) Distribution of Shareholding as 31 <sup>st</sup> March, 2022	<b>According to Category</b>						
		<b>Category</b>		<b>Shareholders</b>		<b>Shares</b>		
				<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>	
		Promoters Group		11	0.27	2861630	60.24	
		Bank, Financial Institution		2	0.05	1234	0.03	
		Private Corporate		47	1.15	294665	6.20	
		NRI		13	0.32	3048	0.06	
		Indian Public		4021	97.97	1587459	33.43	
Other / Clearing Members		10	0.24	1964	0.04			
Grand Total		4104	100.00	4750000	100.00			
j	(ii) Pattern of Shareholdings as on 31 <sup>st</sup> March, 2022	<b>Pattern of Shareholding</b>						
		<b>No of Shares</b>			<b>Shareholders</b>		<b>Shares</b>	
					<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>
		Upto	To	500	3732	90.94	497498	10.49
		500	To	1000	186	4.53	152397	3.04
		1001	To	2000	77	1.88	115960	2.44
		2001	To	3000	29	0.70	75219	1.58
		3001	To	4000	6	0.15	22230	0.46
		4001	To	5000	7	0.17	33441	0.70
		5001	To	10000	23	0.56	1811262	3.82
10001	and	above	44	1.07	3671993	77.47		
Grand Total			4104	100.00	4750000	100.00		
j	Registrar and Share Transfer Agents	M/s. Maheshwari Datamatics (p) Ltd, R. N. Mukherjee Road, 5 <sup>th</sup> Floor, Kolkata – 700001 Phone: 033-2243 5029/5809, 2248-2248, Fax:033-2248-4787, Email: mdpldc@yahoo.com						

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

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 31.03.2022 a total of 4324179, 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	Pradip Halder Company Secretary & Compliance Officer Khaitan (India) Limited 46C, J. L. Nehru Road, Kolkata Phone: (033) 40505000, Email: kilsugar@gmail.com

**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 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 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 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.

Kolkata  
Date : 13th day of August , 2022

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 31.03.2022

Kolkata  
Date : 30th day of May , 2022

**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, 2022 and 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, 2022 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
  - iii) 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,

Kolkata  
Date: The 30th May, 2022

Swapan Kumar Das  
Chief Financial Officer  
(PAN: AGYPD0287C)

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, 2022, 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 2022, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

- a) Reference is invited to Note No – 48 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 which is in departure with the generally accepted accounting principles. Had the Sugar Mill business of the company being considered a discontinued operations, the reported balances of losses from continuing operations would have undergone change.
- b) With reference to Note No- 49, 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 ascertained. Had this technical evaluation complete and possible effect of impairment of assets been determined, it may have resulted into variation in the carrying value of fixed assets pertaining to sugar mill business and consequent change in the reported amount of accumulated losses and depreciation.
- c) Reference is invited to Note no – 12.3, wherein 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 – 6.1, 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. 51 of the financial results, which indicates that the company's net worth has been gradually reduced and the company has incurred loss in the financial year ended 31<sup>st</sup> 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:



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

- a) Reference is invited to Note No – 50, 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 – 47, 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, because of the premise that it does not enjoy any significant influence and control over the said company in respect of its financial and operational decision making processes.
- c) Reference is invited to Note No.-52, to financial results, 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 31<sup>st</sup> March, 2022. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities as described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	Auditor response to key audit matters
<p><b>Revenue Recognition</b></p> <p>As disclosed in note 2.3.N. 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"> <li>Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

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

Key Audit Matters	Auditor response to key audit matters
<p><b>Provisions and contingent liabilities</b></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 2022, the determination of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised 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 judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Involving tax professionals with specialised 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.</li> <li>▪ 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 judgements made by the Company which impacted the computation of the provisions and inspecting the computation.</li> <li>▪ Assessing the assumptions used and estimates of outcome and financial effect, including considering judgement 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.</li> <li>▪ Evaluating judgements made by the Company by comparing the estimates of prior year to the actual outcome.</li> <li>▪ Evaluating the Company's disclosures in the standalone financial statements in respect of provisions and contingent liabilities.</li> </ul>

**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,



## Independent Auditor's Report : (cont)

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:

- i) 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.
- ii) 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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.
- v) 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 auditors 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(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) 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 (Sunay Krishna Khaitan), aggregate remuneration of Rs. 11,62,902/- 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 31<sup>st</sup> March, 2022 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
5. No dividend declared or paid during the year by the Company.

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

**Biswajit Datta**  
(Partner)  
Membership No.: 055582  
UDIN: **22055582AJXTUL6453**

Place: Kolkata  
Date: 30<sup>th</sup> day of May, 2022



**"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 31<sup>st</sup> March 2022**

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)	<p>i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.</p> <p>ii) The Company has no intangible assets.</p>
	b)	<p>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.</p>
	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 &amp; 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 Honorable 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 &amp; 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)	<p>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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year</p>
	e)	<p>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.</p>
2	a)	<p>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.</p>



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

	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.																							
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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Amount in Rs</th> </tr> <tr> <th>Investments</th> <th>Loans</th> </tr> </thead> <tbody> <tr> <td>Aggregate amount during the year ended 31 March 2022</td> <td></td> <td></td> </tr> <tr> <td>- Subsidiaries</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">2,88,73,063</td> <td style="text-align: right;">1,06,78,042</td> </tr> <tr> <td>Balance outstanding as at balance sheet date 31 March 2021</td> <td></td> <td></td> </tr> <tr> <td>- Subsidiaries</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">2,88,73,063</td> <td style="text-align: right;">1,13,36,987</td> </tr> </tbody> </table>	Particulars	Amount in Rs		Investments	Loans	Aggregate amount during the year ended 31 March 2022			- Subsidiaries	-	-	- Others	2,88,73,063	1,06,78,042	Balance outstanding as at balance sheet date 31 March 2021			- Subsidiaries	-	-	- Others	2,88,73,063	1,13,36,987
Particulars	Amount in Rs																								
	Investments	Loans																							
Aggregate amount during the year ended 31 March 2022																									
- Subsidiaries	-	-																							
- Others	2,88,73,063	1,06,78,042																							
Balance outstanding as at balance sheet date 31 March 2021																									
- Subsidiaries	-	-																							
- Others	2,88,73,063	1,13,36,987																							
	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, in our opinion 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 24 months 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.																							





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

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, 2022 for a period of more than more six months from the day they became payable are given below:				
		Nature of Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount Relates	Due Dates
		Provident Fund	Employees Provident Fund	14,33,601	01.06.2019 to 30.09.2021	15th of Next Month
		State Tax	Professional Tax	7,89,151	01.03.2017 to 30.09.2021	21st of Next Month
		Income Tax	Tax deducted at Source	7,94,733	01.04.2021 to 30.09.2021	7th of Next Month
		Goods and Service Tax	Goods and Service Tax	3,10,70,542	01.09.2017 to 30.07.2021	20th of Next Month
		Sales Tax	Value Added Tax	37,21,987	01.04.2016 to 30.06.2017	21st of Next Month
	b)	According to the information and explanations given to us, statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are given below:				
		Name of the statute	Nature of dues	Demand Raised	Period to which is relating	Forum where dispute is pending
		The Employees Provident Fund & Misc. Provisions Act	Contribution to Provident Fund	35,78,925	August 2015 to January 2018	Commissioner of Provident Fund
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 taken term loans from banks and the same are applied for the purpose for which they have been taken.				
	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 2022.				

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

	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 2022.
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. 43 notes to financial statements)
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 current and in the immediately preceding financial year Rs. 43,71,772 and Rs. 70,57,792 respectively.
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.



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

19	a)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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		<p>Section 135 of the Companies Act, 2013 not is applicable on the Company as 2% of its average net profits of the last three financial years is negative. Hence, the Company is not required to contribute towards Corporate Social Responsibility activities.</p> <p>Hence, In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.</p>

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

**Biswajit Datta**  
(Partner)  
Membership No.: 055582  
**UDIN: 22055582AJXTUL6453**

Place: Kolkata  
Date: 30th day of May 2022

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

[Referred to in paragraph (iii)(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 2022 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 system over financial Reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 2022, 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: 22055582AJXTUL6453

Place: Kolkata

Date: 30<sup>th</sup> day of May 2022



**Balance Sheet as at March 31, 2022**

Particulars	Notes	As at Mar 31,2022 Amount in Rs.	As at Mar 31,2021 Amount in Rs.
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	3	47,86,99,651	48,49,25,198
(b) Capital work-in-progress		-	-
(c) Investment property	4	50,65,000	50,65,000
(d) Intangible Assets		-	-
(e) Biological Assets other than bearer plants	5	1,27,06,536	2,57,00,854
(f) Financial Assets			
(i) Investments	6	2,88,73,063	2,88,73,063
(ii) Loans	7	-	-
(iii) Other financial assets	8	22,64,978	22,03,683
(g) Deferred Tax Assets (net)	9	-	-
(h) Other Non-Current Assets	10	1,72,99,951	1,98,65,238
		54,49,09,179	56,66,33,036
<b>2. Current assets</b>			
(a) Inventories	11	3,83,27,173	5,33,26,221
(b) Financial Assets			
(i) Trade receivables	12	12,32,40,736	10,33,05,464
(ii) Cash and Cash equivalents	13	40,80,701	12,17,425
(iii) Loans	14	5,27,84,407	5,71,60,749
(c) Other current assets	15	23,97,613	27,27,781
		22,08,30,630	21,77,37,640
<b>Total Assets</b>		<b>76,57,39,809</b>	<b>78,43,70,676</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	16	4,75,00,000	4,75,00,000
(b) Other Equity	17	12,73,65,036	15,38,90,667
<b>Total Equity</b>		<b>17,48,65,036</b>	<b>20,13,90,667</b>
<b>2. LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	11,29,44,363	13,84,77,803
(b) Provisions	19	48,10,862	40,02,417
(c) Other Non-Current Liabilities	20	73,39,065	74,19,067
		12,50,94,290	14,98,99,287
<b>3. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	4,09,18,694	3,94,51,609
(ii) Trade Payables	22		
(A) total outstanding dues of micro enterprises and small enterprises		15,37,69,851	7,01,87,697
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,77,85,404	13,54,10,705
(iii) Other financial liabilities	23	11,52,41,128	6,97,33,771
(b) Other Current Liabilities	24	10,63,06,711	11,19,84,700
(c) Provisions	25	17,58,695	63,12,240
		46,57,80,483	43,30,80,722
<b>Total Liabilities</b>		<b>59,08,74,773</b>	<b>58,29,80,009</b>
<b>Total equity and liabilities</b>		<b>76,57,39,809</b>	<b>78,43,70,676</b>
Summary of Significant Accounting Policies Notes on Financial Statements	1 & 2 3-56		
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		
<b>For K.C. Bhattacharjee &amp; Paul</b> Chartered Accountants Firm Regn. No. 303026E	<b>Sunay K. Khaitan</b> Director DIN:07585070	<b>Sandip Chattopadhyay</b> Director DIN : 06875010	<b>Sujata Chatterjee</b> Director DIN:00245656
<b>Biswajit Datta</b> (Partner) Membership No. 055582 UDIN : 22055582AJXTUL6453	<b>Swapan Kumar Das</b> Chief Financial Officer PAN:- AGYPD0287C	<b>Pradip Halder</b> Company Secretary PAN - AIRPH7882C	
<b>Kolkata</b> 30th day of May, 2022			

**Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Notes	As at Mar 31, 2022 Amount in Rs.	As at Mar 31, 2021 Amount in Rs.
<b>I. Income</b>			
Revenue from Operations	26	52,26,09,627	45,26,60,992
Other Income	27	2,00,76,614	38,55,604
<b>Total Income</b>		<b>54,26,86,241</b>	<b>45,65,16,596</b>
<b>II. Expenses</b>			
Cost of material consumed	28	-	-
Purchase of stock in trade		39,27,22,695	33,39,21,367
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	1,01,56,809	7,51,430
Employee benefits expense	30	5,58,24,947	5,56,56,123
Finance costs	31	2,50,29,879	2,95,41,087
Depreciation and amortization expense	3	1,79,75,286	1,79,85,195
Other expenses	32	7,38,31,179	4,37,04,381
<b>Total Expenses</b>		<b>57,55,40,795</b>	<b>48,15,59,583</b>
<b>III. Profit/(Loss) before exceptional item or tax (I-II)</b>		<b>(3,28,54,554)</b>	<b>(2,50,42,987)</b>
<b>IV. Exceptional items</b>		-	-
<b>V. Profit before tax (III-IV)</b>		<b>(3,28,54,554)</b>	<b>(2,50,42,987)</b>
<b>VI. Tax expenses</b>	34		
Current tax		-	-
Deferred tax written off		-	3,26,43,751
<b>Total tax expenses</b>		-	<b>3,26,43,751</b>
<b>VII. Profit/ (loss) for the year from continued operations (V-VI)</b>		<b>(3,28,54,554)</b>	<b>(5,76,86,738)</b>
<b>VIII. Profit/ (loss) from discontinued operations</b>		-	-
<b>IX. Tax expense for discontinued operations</b>		-	-
<b>X. Profit/ (loss) from discontinued operations (after tax)</b>		-	-
<b>XI. Profit/ (loss) for the year (VII+X)</b>		<b>(3,28,54,554)</b>	<b>(5,76,86,738)</b>
<b>XII. Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan	33	63,28,923	2,06,31,748
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Other Comprehensive Income for the year</b>		<b>63,28,923</b>	<b>2,06,31,748</b>
<b>XIII. Profit/ (loss) &amp; other comprehensive Income for the year (XI + XII)</b>		<b>(2,65,25,631)</b>	<b>(3,70,54,990)</b>
<b>XIV. Earnings per equity share of face value of Rs. 10/- each (from continued operations)</b>	35		
Basic		(6.92)	(12.14)
Diluted		(6.92)	(12.14)
Summary of Significant Accounting Policies	1 & 2		
Notes on Financial Statements	3 - 56		
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

**Sujata Chatterjee**  
 Director  
 DIN:00245656

**Biswajit Datta**  
 (Partner)  
 Membership No. 055582  
 UDIN : 22055582AJXTUL6453

**Swapan Kumar Das**  
 Chief Financial Officer  
 PAN:-AGYPD0287C

**Pradip Halder**  
 Company Secretary  
 PAN:-AIRPH7882C

 Kolkata  
 30th day of May, 2022



## Statement of Changes in Equity for the year ended 31st March 2022

### (a) Equity Share Capital

Particulars		As at	As at
		March 31, 2022	March 31, 2021
		Amount in Rs.	Amount in Rs.
Balance as at the beginning of the year	16	47,500,000	47,500,000
Changes in equity share capital due to prior period errors		-	-
<b>Restated balance at the beginning of the year</b>		<b>47,500,000</b>	<b>47,500,000</b>
Changes in equity share capital during the year	16	-	-
<b>Balance as at the end of the year</b>	<b>16</b>	<b>47,500,000</b>	<b>47,500,000</b>

### (a) Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1st April 2020	150,656,224	190,115,972	(149,826,539)	190,945,657
Changes in accounting policy/ prior period errors	-	-	-	-
<b>Restated balance as at 1st April 2020</b>	<b>150,656,224</b>	<b>190,115,972</b>	<b>(149,826,539)</b>	<b>190,945,657</b>
Profit / (Loss) for the year	-	(57,686,738)	-	(57,686,738)
Other Comprehensive Income for the year	-	-	20,631,748	20,631,748
<b>Total Comprehensive Income for the year</b>	<b>150,656,224</b>	<b>132,429,234</b>	<b>(129,194,791)</b>	<b>153,890,667</b>
Dividend on equity shares for the year	-	-	-	-
<b>Balance as at 31st March 2021</b>	<b>150,656,224</b>	<b>132,429,234</b>	<b>(129,194,791)</b>	<b>153,890,667</b>
<b>Balance as at 1st April 2021</b>	<b>150,656,224</b>	<b>132,429,234</b>	<b>(129,194,791)</b>	<b>153,890,667</b>
Changes in accounting policy/ prior period errors	-	-	-	-
<b>Restated balance as at 1st April 2021</b>	<b>150,656,224</b>	<b>132,429,234</b>	<b>(129,194,791)</b>	<b>153,890,667</b>
Profit / (Loss) for the year	-	(32,854,553)	-	(32,854,553)
Other Comprehensive Income for the year	-	-	6,328,922	6,328,922
<b>Total Comprehensive Income for the year</b>	<b>150,656,224</b>	<b>99,574,681</b>	<b>(122,865,869)</b>	<b>127,365,036</b>
Dividend on equity shares for the year	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>150,656,224</b>	<b>99,574,681</b>	<b>(122,865,869)</b>	<b>127,365,036</b>

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 : 22055582AJXTUL6453

**Kolkata**  
30th day of June, 2022

**Swapan Kumar Das**  
Chief Financial Officer  
PAN:-AGYPD0287C

**Pradip Halder**  
Company Secretary  
PAN:-AIRPH7882C



**Cash Flow Statement for the year ended March 31, 2022**

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax for the period	(3,28,54,554)	(2,50,42,987)
Adjustments for:		
Depreciation and Amortization Expense	1,79,75,286	1,79,85,195
Investment Written off	-	-
Finance Costs	2,50,29,879	2,95,41,087
Interest Income	(61,295)	(2,44,966)
Rent received	(14,91,228)	(29,66,454)
(Gain)/Loss on sale of Property, Plant and Equipment	-	(20,648)
Income on exchange difference	-	-
<b>Operating Profit/ (Loss) before changes in operating assets and liabilities</b>	<b>85,98,088</b>	<b>1,92,51,227</b>
<b>Adjustments for changes in operating assets and liabilities:</b>		
(Increase) in trade and other receivables	(1,26,63,475)	3,13,27,756
(Increase) / Decrease in Inventories	1,49,99,048	14,51,164
Transfer of Bearer Plant from Biological Assets to PPE	1,29,94,318	-
Increase/(Decrease) in trade and other payables	3,82,28,747	2,75,10,349
<b>Cash from / (used in) Operations</b>	<b>6,21,56,726</b>	<b>7,95,40,496</b>
Direct Taxes (paid)/ refund	-	(3,26,43,751)
<b>Net Cash from / (used in) Operating Activities</b>	<b>6,21,56,726</b>	<b>4,68,96,745</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase)/ Sale of property, plant and equipment	(2,82,786)	(6,63,823)
Transfer of Bearer Plant from Biological Assets	(1,14,66,953)	-
Sale of property, plant and equipment	-	49,486
Interest Income	61,295	2,44,966
Rent income	14,91,228	29,66,454
<b>Net Cash from / (used in) Investing Activities</b>	<b>(1,01,97,216)</b>	<b>25,97,083</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of non-current borrowings	(2,55,33,440)	(1,02,60,342)
Repayment of current borrowings (net)	14,67,085	(95,04,064)
Finance Costs	(2,50,29,879)	(2,95,41,087)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(4,90,96,234)</b>	<b>(4,93,05,493)</b>
Net increase / (decrease) in cash and cash equivalent (A + B + C)	<b>28,63,276</b>	<b>1,88,335</b>
<b>D. Cash and cash equivalents</b>		
Net increase / (decrease) in cash and cash equivalent	28,63,276	1,88,335
Cash and cash equivalents at the beginning of the year	12,17,425	10,29,090
Cash and cash equivalents at the end of the year	40,80,701	12,17,425
<b>Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.</b>		
In CurrentAccounts	40,31,917	11,74,667
Cash on Hand	48,784	42,758
<b>Cash and cash equivalents as at 31st March-22</b>	<b>40,80,701</b>	<b>12,17,425</b>
(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.		
<b>As per our Report of even date attached</b>	<b>For and on Behalf of the Board of Directors</b>	
<b>For K. C. Bhattacharjee &amp; Paul</b> Chartered Accountants Firm Regn. No. 303026E	<b>Sunay K. Khaitan</b> Director DIN:07585070	<b>Sandip Chattopadhyay</b> Director DIN: 06875010
<b>Biswajit Datta</b> (Partner) Membership No. 055582 UDIN:22055582AJXTUL6453	<b>Swapan Kumar Das</b> Chief Financial Officer PAN:-AGYPD0287C	<b>Sujata Chatterjee</b> Director DIN:00245656
<b>Kolkata</b> 30th day of May, 2022	<b>Pradip Halder</b> Company Secretary PAN:-AIRPH7882C	



## Summary of Significant Accounting Policies

### 1. Corporate Information

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.

### Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

### 2. Statement of Compliance and Recent Pronouncements

#### 2.1 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.

#### 2.2 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) (Amendment) Rules, 2019 on 30th March, 2019:

- notifying IND AS 116, 'Leases' and
- amending IND AS 12 'Income Taxes' and IND AS 19 'Employee Benefits'.

The same are applicable for financial statements pertaining to annual periods beginning on or after 1st April, 2019. The Company expects that there will be no material impact on the financial statements resulting from the implementation of these standards.

#### 2.3. Significant Accounting Policies

##### A. Basis of Preparation

The Financial Statements have been prepared 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.

### Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements:

- a. Lease liabilities separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b. Certain additional disclosures in the standalone Statement of Changes in Equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c. Additional disclosure for shareholding of promoters.
- d. Additional disclosure for ageing schedule of trade receivables, trade payables, capital work-in-progress.
- e. Specific disclosure such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of the Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties etc.
- f. Additional disclosures relating to Corporate Social Responsibility (CSR) and undisclosed income.

**Summary of Significant Accounting Policies : (cont)****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.

**B. 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.

Depreciation on PPE commences when the assets are ready for their intended use.

Depreciation on all Property, Plant and Equipments 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:

<b>Asset</b>	<b>Useful lives (estimated by the management) (as on 31.3.2015)</b>
Factory building	30
Other buildings	60
Plants and machinery	15
Office equipment	5
Furniture and fixtures	10
Vehicles	8

-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.

- Depreciation is provided on pro-rata basis on additions and deletions of Property, Plant and Equipments during the year.

- In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

- Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

**C. 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.

**D. Derecognition 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.



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## Summary of Significant Accounting Policies : (cont)

### E. 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 derecognition.

### F. 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.

### G. 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.

#### (i) 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.

#### (ii) 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.

#### (iii) 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.

**Summary of Significant Accounting Policies : (cont)**

(iv) For the purpose of para (ii) and (iii) 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.

(v) **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.

**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.

**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.

**H. Inventories**

(i) 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.

(ii) 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.

**I. Biological assets**

Biological assets comprise non bearer plants. Biological assets 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. The biological process starts with preparation of land for planting, seedlings and ends with the harvesting of crops.

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

When harvested, cane is transferred to inventory at fair value less costs to sell.

**J. 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.



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## Summary of Significant Accounting Policies : (cont)

### 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.

### K. 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.

### L. 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.

### M. Employee Benefits

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

**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.

**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.

Remeasurement 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.

### 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. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.



**Summary of Significant Accounting Policies : (cont)**

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.

**N. Revenue****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.

**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.

**O. 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.

**P. 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.

**Q. 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.

**R. 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.

**S. 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.





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**Summary of Significant Accounting Policies : (cont)****T. Critical estimates and judgements**

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:

Estimated useful lives of property, plant and equipment and intangible assets – Note 3

Estimation of defined benefit obligation and leave encashment - Note 19

Estimation of fair values of contingent liabilities - Note 35

Impairment of trade receivables - Note 11

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.





Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>4. Investment Property</b>		
Gross carrying amount		
Opening gross carrying amount / Deemed cost	50,65,000	50,65,000
Additions / other adjustments	-	-
<b>Closing gross carrying amount / Deemed cost</b>	<b>50,65,000</b>	<b>50,65,000</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	-	-
Depreciation charged during the year	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>	<b>50,65,000</b>	<b>50,65,000</b>
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	80,002	80,002
	<b>80,002</b>	<b>80,002</b>
<b>5 Biological Assets other than bearer plants</b>		
Balance as at the beginning of the year	2,57,00,854	2,57,00,854
Transfer to bearer plants	1,14,66,853	-
Increase due to purchase/ physical change	-	-
Decrease due to sales/ impairment	15,27,465	-
Balance as at the closing of the year	<b>1,27,06,536</b>	<b>2,57,00,854</b>
5.1 Biological assets other than bearer plants have been considered at fair value.		

Particulars	Face Value per		As at March 31, 2022	As at March 31, 2021
	No. of Shares	Share Rs.		
			Amount in Rs.	Amount in Rs.
<b>6. Investments</b>				
<b>Non- Current</b>				
(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	1	1
(ii) Unquoted Equity Instruments				
<b>Associates and Other Body Corporate - Fully paid-up Equity Shares</b>				
Naturewealth Development Corpn Ltd *	19,300	10	1	1
The Oriental Mercantile Company Ltd *	44,980	10	1,562,591	1,562,591
Khaitan Lefin Limited *	1,404,000	10	15,696,720	15,696,720
Khaitan Hotels Private Limited *	47,500	10	11,613,750	11,613,750
<b>Total (i+ii)</b>			<b>28,873,063</b>	<b>28,873,063</b>
<b>Aggregate amount of investments :</b>				
Quoted Investments and Market value thereof			5,661,274	5,661,274
Unquoted Investments			88,390,441	88,390,441
Impairment in value of investments			65,178,652	65,178,652
			<b>28,873,063</b>	<b>28,873,063</b>
* Stated at fair value as provided by the management				
6.1 140400 Nos. unquoted equity shares of Khaitan Lefin Limited, an associate company valued at cost. Provision for imparement 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 The Oriental Mercantile Co. Limited, Khaitan Lefin Limited and Khaitan Hotels Pvt. Ltd. are the holders of 400198 nos. 1131561 nos. and 555745 nos of Equity Shares of Rs.10 each respectively.				

**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>7 Loans - Non-Current</b>		
Unsecured, considered good	-	-
<b>Total</b>	-	-
<b>8 Other financial assets</b>		
Security Deposit	3,65,604	3,65,604
Deposits	18,99,374	18,38,079
<b>Total</b>	<b>22,64,978</b>	<b>22,03,683</b>
<b>9 Deferred Tax Assets (net)</b>		
<b>a) Deferred Tax Assets</b>		
Brought forward losses	-	21,587,925
Expenses allowable against taxable income in future years	-	-
Timing difference in depreciable assets	-	11,055,826
Balance Written off	-	32,643,751
<b>Net Deferred Tax Asset / (Liability)</b>	-	<b>32,643,751</b>
9.1 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.		
<b>10 Other Non-Current Assets</b>		
<b>Balances with Statutory Authorities</b>		
Income tax / TDS	1,72,99,951	1,98,65,238
	1,72,99,951	1,98,65,238
<b>11 Inventories (Valued at lower of Cost or net realisable Value)</b>		
<b>Finished Goods</b>		
Stock in trade	3,83,27,173	4,69,56,617
<b>Stores &amp; Spares</b>		
Stores, Spares, Process Chemicals & Fuels	-	63,69,604
<b>Total</b>	<b>3,83,27,173</b>	<b>5,33,26,221</b>
Refer note no. 2.3.H in Notes on Financial Statements		
<b>12 Trade receivables</b>		
Unsecured (unless otherwise stated) (Refer note 12.1)		
- Considered Good	12,32,40,736	10,33,05,464
- Significant increase in Credit Risk	-	-
- Credit Impaired	1,05,07,496	-
Less: Allowance for credit impaired	(1,05,07,496)	-
<b>Total</b>	<b>12,32,40,736</b>	<b>10,33,05,464</b>
<b>12.1 The movement in change in allowance for credit impairment</b>		
Balance at the beginning of the year	-	-
Change in allowance for credit impairment during the year	1,05,07,496	-
Trade receivable written off during the year	-	-
Balance at the end of the year	1,05,07,496	-



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

12.2 Ageing of trade receivables-current outstanding as at March 31, 2022 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	8,17,97,443	1,23,86,752	2,24,95,812	65,60,728	-	12,32,40,736
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,17,97,443</b>	<b>1,23,86,752</b>	<b>2,24,95,812</b>	<b>65,60,728</b>	<b>-</b>	<b>12,32,40,736</b>

Ageing of trade receivables-current outstanding as at March 31, 2021 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	4,97,09,810	1,37,01,066	2,47,91,759	1,24,90,479	26,12,350	10,33,05,464
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,97,09,810</b>	<b>1,37,01,066</b>	<b>2,47,91,759</b>	<b>1,24,90,479</b>	<b>26,12,350</b>	<b>10,33,05,464</b>

12.3 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. Further as a matter of abundance of caution, receivables having age in excess of 3 years are generally being provided for.

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

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>13. Cash and Cash Equivalents</b>		
Cash on Hand (As certified by the management)	48,784	42,758
<b>Balances with Banks</b>		
In Current Accounts	40,31,917	11,74,667
<b>Total</b>	<b>40,80,701</b>	<b>12,17,425</b>
<b>14. Loans - Current</b>		
(Unsecured, considered good)		
Advance to related party (Refer note no 43)	1,00,30,042	1,13,36,987
Advances to suppliers and others	3,50,20,678	3,88,81,180
Advances against expenses	49,41,545	49,05,180
Advances to employees	27,92,142	20,37,402
<b>Total</b>	<b>5,27,84,407</b>	<b>5,71,60,749</b>
<b>15. Other Current Assets</b>		
(Unsecured, considered good)		
Balances with Statutory Authorities		
Sales tax / GST deposit	9,63,986	9,82,268
Prepaid Expenses	77,849	1,53,092
Rent Receivalbe	13,55,778	15,92,421
<b>Total</b>	<b>23,97,613</b>	<b>27,27,781</b>

**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**

Particulars	As at March 31, 2022	As at March 31, 2021		
	Amount in Rs.	Amount in Rs.		
<b>16. Share Capital</b>				
a) <b>Authorised:</b> 24,750,000 (March 31, 2021-24,750,000) Equity Shares of Rs.10/- each	<b>24,75,00,000</b>	24,75,00,000		
<b>Preference Shares :</b> 4000, (March 31, 2021-4000) 6% (Tax Free) Cumulative Preference Shares of Rs. 100/- each 21,000 (March 31, 2021-21,000) Preference Share of Rs. 100/- each	<b>4,00,000</b> <b>21,00,000</b>	4,00,000 21,00,000		
b) <b>Issued, Subscribed and fully paid-up Shares:</b> 4,750,000 (March31, 2021-4,750,000) Equity Shares of Rs. 10/- each fully paid up	<b>25,00,00,000</b> <b>4,75,00,000</b> <b>4,75,00,000</b>	25,00,00,000 4,75,00,000 4,75,00,000		
c) <b>Reconciliation of the shares outstanding is set out below:</b>				
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	4750000	4750000	4750000	4750000
Issued during the Year	-	-	-	-
Brought Back during the Year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>4750000</b>	<b>4750000</b>	<b>4750000</b>	<b>4750000</b>

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

The Company has only one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholders	As at March 31, 2022 No. of shares	% holding	As at March 31, 2021 No. of shares	% holding
Sunay Krishna Khaitan	2,92,079	6.15%	2,92,079	6.15%
Khaitan Lefin Limited	11,31,561	23.82%	11,31,561	23.82%
Khaitan Hotels Pvt. Ltd.	5,55,745	11.70%	5,55,745	11.70%
The Oriental Mercantile Company Limited	4,00,198	8.43%	4,00,198	8.43%

**f) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Promoter or Promoter Group	No. of Shares As on 31-03-2022	% of total Shares	No. of Shares As on 31-03-2021	% of total Shares	% Change during the year
1	KHAITAN LEFIN LIMITED	Promoter Group	11,31,561	23.82	11,31,561	23.82	0.00%
2	KHAITAN HOTELS PVT. LTD.	Promoter Group	5,55,745	11.70	5,55,745	11.70	0.00%
3	THE ORIENTAL MERCANTILE CO LTD	Promoter Group	4,00,198	8.43	4,00,198	8.43	0.00%
4	SUNAY KRISHNA KHAITAN	Promoter	2,92,079	6.15	2,92,079	6.15	0.00%
5	ISHANI KHAITAN	Promoter	1,26,197	2.66	1,26,197	2.66	0.00%
6	VAGEESHA KHAITAN	Promoter	1,13,000	2.38	1,13,000	2.38	0.00%
7	SHREE KRISHNA SUNIL KRISHNA KHAITAN HUF	Promoter Group	97,500	2.05	97,500	2.05	0.00%
8	VIDITA KHAITAN	Promoter	62,100	1.31	62,100	1.31	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%
	<b>Total</b>		<b>28,61,630</b>	<b>60.24</b>	<b>28,61,630</b>	<b>60.24</b>	<b>0.00%</b>

g) The company is holding 44980 nos, 1404000 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, 2022 : (cont)

**Refer Statement of Changes in Equity for movement in balances of Reserves.**

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>17. OTHER EQUITY</b>		
A. General Reserve	15,06,56,224	15,06,56,224
B. Retained Earnings	9,95,74,681	13,24,29,234
C. Other Comprehensive Income	(12,28,65,869)	(12,91,94,791)
<b>Total</b>	<b>12,73,65,036</b>	15,38,90,667
<b>17.1 General Reserve</b>		
Balance at the beginning of the year	15,06,56,224	15,06,56,224
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	<b>15,06,56,224</b>	15,06,56,224
<b>17.2 Retained Earnings:</b> 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>(a) Retained Earnings:</b>		
Balance at the beginning of the year	13,24,29,234	19,01,15,972
Add: Addition during the year	-	-
Less: Utilisation during the year	(3,28,54,554)	(5,76,86,738)
<b>Balance at the end of the year</b>	<b>9,95,74,680</b>	13,24,29,234
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.		
<b>Remeasurements of Net Defined Benefit Plans:</b> 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.		
<b>(b) Other Comprehensive Income</b>		
Balance at the beginning of the year	(12,91,94,791)	(14,98,26,539)
Add: Addition during the year	63,28,923	2,06,31,748
Less: Utilisation during the year	-	-
<b>Balance at the end of the year</b>	<b>(12,28,65,868)</b>	(12,91,94,791)



**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>18. Borrowings -Non Current</b>		
Unsecured		
Loans from related parties (Refer note 18.1)	6,17,11,902	5,55,59,271
Loans from Others (Refer note 18.2)	5,12,32,461	8,29,18,532
<b>Total</b>	<b>11,29,44,363</b>	<b>13,84,77,803</b>
18.1 Loans from related parties includes interest free advance from Directors and interest bearing advance @9% from a body corporate.		
18.2 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.		
<b>19. Provisions</b>		
Provision for Employee Benefit - Gratuity (Refer Note No. 39)	23,37,583	14,00,852
Provision for Employee Benefit - Leave encashment (Refer Note 39)	24,73,279	26,01,565
<b>Total</b>	<b>48,10,862</b>	<b>40,02,417</b>
<b>20. Other Non-Current Liabilities</b>		
Pre-received lease rent (Refer note 20.1)	73,39,065	74,19,067
<b>Total</b>	<b>73,39,065</b>	<b>74,19,067</b>

20.1 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	Refer Note No.	As at March 31, 2022	As at March 31, 2021
		Amount in Rs.	Amount in Rs.
<b>21. Borrowings-Current</b>			
At Amortised cost			
Secured			
Rupee denominated Cash Credit (Refer note no. 21.1)			
- From Banks	21.1	2,94,37,593	2,72,43,772
Funded Interest Term Loan		-	92,236
Short term loan (Refer note no. 21.2)			
- From Non Banking Financial Company	21.2	1,14,81,101	1,21,15,601
		<b>4,09,18,694</b>	<b>3,94,51,609</b>
21.1 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 13.55% as per last renewal letter dated 17th July 2021.			
21.2 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 default amount of Rs. 125,00,000 has been renewed by said NBFC vide Letter dated 25th July-2022 for a period of one Year w.ef. 1st July 2021			
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.			
21.3 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, 2022 : (cont)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>22. Trade Payables</b>		
(i) Micro, small & medium enterprise (MSME)	15,37,69,851	7,01,87,697
(ii) Others	4,77,85,404	13,54,10,705
<b>Total</b>	<b>20,15,55,255</b>	<b>20,55,98,402</b>
<b>22.1 Disclosure required by Micro, Small and Medium Enterprises Development Act 2006 (MSMED)</b> The disclosure in respect of the amounts payable to Micro, Small and Medium Enterprises as at 31st March 2022 has been made in the financial statements based on information received and available with the company. Accordingly disclosure has been made below:		
(a) Principal and interest amount remaining unpaid -Principal -Interest	15,37,69,851	-
(b) The amount of interest paid by the company 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.	-	-

Ageing for trade payable from the due date of payment for each of category as at march 31, 2022

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	14,46,92,923.00	63,95,770.17	40,148.00	26,41,009.66	15,37,69,850.83
(ii) Others	2,41,18,899.76	44,39,560.93	-	1,92,26,943.91	4,77,85,404.60
(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, 2021

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	7,01,87,697.00	-	-	-	7,01,87,697.00
(ii) Others	11,61,83,761.09	-	-	1,92,26,943.91	13,54,10,705.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>23. Other Financial liabilities</b>		
Other Payables:		
- Trade / Security deposits received	7,22,70,165	3,96,72,665
- Dues of employees	4,29,70,963	3,00,61,106
- Liability for expenses	-	-
<b>Total</b>	<b>11,52,41,128</b>	<b>6,97,33,771</b>

**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>24. Other Current Liabilities</b>		
Statutory Dues	4,79,66,085	4,90,22,316
Liability for expenses	2,16,69,703	2,16,63,911
Advance from customers	3,66,70,923	4,12,98,473
<b>Total</b>	<b>10,63,06,711</b>	<b>11,19,84,700</b>
<b>25. Provisions</b>		
Provision for Employee Benefit - Gratuity (Refer Note 39)	-	48,06,059
Provision for Employee Benefit - Leave (Refer Note 39)	7,10,510	7,89,324
Provision for bonus	10,48,185	7,16,857
<b>Total</b>	<b>17,58,695</b>	<b>63,12,240</b>
<b>26. Revenue from Operations</b>		
Sale of products (including Agriculture Products)	42,39,804	30,33,557
Sale of trading goods	42,73,76,857	37,52,90,637
<b>Other Operating Revenue</b>		
Services (Income from Royalty)	6,11,89,535	6,19,23,151
Services (Marketing & Service for Network Development)	2,98,03,431	1,24,13,647
<b>Total</b>	<b>52,26,09,627</b>	<b>45,26,60,992</b>
<b>26.1 Particulars of Sale of Products</b>		
Manufactured goods	-	-
Sugar	42,39,804	30,33,557
Other crop sale	42,39,804	30,33,557
<b>27 Other Income</b>		
Interest Income	61,295	2,44,966
Profit on sale of Fixed Assets (Net)	-	20,648
<b>Others:</b>		
- Rental income	14,91,228	29,66,454
- Lease rent	80,002	80,002
- Others	1,84,44,089	5,43,534
<b>Total</b>	<b>2,00,76,614</b>	<b>38,55,604</b>
<b>28 Cost of material consumed</b>		
Raw & Process Materials Consumed	-	-
Power & Fuel	-	-
Stores, Spares, Chemicals & Packing Materials Consumed	-	-
Cost of Raw Material Consumed	-	-
<b>29 Changes in inventories of finished goods, work-in-progress and stock-in-trade</b>		
Closing Stock:		
- Standing Trees	1,27,06,536	2,57,00,854
- Finished goods	1,14,66,953	-
- Trading goods	3,83,27,173	4,69,56,617
Less: Opening Stock:	2,57,00,854	2,57,00,854
- Standing Trees	-	-
- Finished goods	4,69,56,617	4,77,08,047
- Trading goods	(1,01,56,809)	(7,51,430)
<b>(Increase) / Decrease</b>	<b>1,01,56,809</b>	<b>7,51,430</b>
<b>30 Employee benefits expense</b>		
Salaries, Wages and Bonus	5,31,45,615	5,06,43,558
Contribution to Provident and other funds	6,71,055	9,67,182
Gratuity	14,39,436	25,33,906
Staff Welfare Expenses	5,68,841	15,11,477
<b>Total</b>	<b>5,58,24,947</b>	<b>5,56,56,123</b>



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>31 Finance costs</b>		
Interest Expenses	2,44,52,731	2,91,60,821
Bank & LC Charges	5,77,148	3,80,266
<b>Total</b>	<b>2,50,29,879</b>	<b>2,95,41,087</b>
<b>32 Other expenses</b>		
Processing charges	14,21,881	28,33,501
Repairs to Plant & Machinery	5,92,302	12,05,303
Repairs to Others	67,63,047	12,40,501
Rent	25,30,000	30,17,500
Rates & Taxes	6,47,820	17,14,151
Testing , Drawing & Development Charges	2,83,197	1,30,390
Books & Periodicals	-	2,033
Insurance	1,61,623	1,93,407
Advertisement, Publicity & Sales Promotion	23,78,622	8,92,069
Travelling & other incidental expenses	51,95,162	43,44,454
Retainership Fees	32,65,160	16,94,024
Office maintenance	8,31,949	7,55,148
Vehicle running and maintenance	7,73,347	6,62,967
Electricity Expenses	10,96,347	9,87,873
Printing & Stationery	4,04,242	1,31,370
Communication expenses	15,42,266	23,43,062
General Charges	10,46,190	13,37,652
Staff Recruitment & Training	62,959	42,024
Membership subscription	15,000	25,167
Conference & Meeting Expenses	81,796	5,25,660
Interest / Late Fees on Statutory dues	51,70,790	-
Auditors' Remuneration		
- As Auditors	2,00,000	2,00,000
- For Tax Audit	50,000	50,000
- For Other Services	1,50,000	1,50,000
Legal, professional and consultancy charges	42,18,697	61,26,643
Freight and Forwarding	35,36,971	18,16,711
After sales services	1,88,14,072	74,69,315
Sales promotion expenses	2,88,669	4,16,621
Director's sitting fees	1,20,000	1,60,000
Filing fees	6,00,081	17,48,288
Software Development Expenses	2,48,500	4,50,000
Exchange Fluctuation	-	3,517
Packing charges	68,675	4,63,118
Commission and brokerage	7,64,318	5,71,912
Provision for doubtful debt	1,05,07,496	-
	<b>7,38,31,179</b>	<b>4,37,04,381</b>
<b>33 Other Comprehensive Income</b>		
(A) Items that will not be reclassified to profit or loss	63,28,923	2,06,31,748
Remeasurements of the defined benefit plans		
	<b>63,28,923</b>	<b>2,06,31,748</b>
<b>34 Reconciliation of estimated tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive income</b>		
Income before Income taxes ( PBT)	(3,28,54,554)	(2,50,42,987)
Indian Statutory Income Tax Rate	-	-
Estimated income tax expense	-	-
<b>Tax effect of adjustments to reconcile expected Income Tax expense to reported Income Tax expense</b>		
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, 2022 : (cont)**

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
<b>35 Earnings / (loss) per equity share</b>		
<b>(I) Basic</b>		
a. Profit after tax	(3,28,54,554)	(5,76,86,738)
b. (i) Number of Equity Shares at the beginning of the year	47,50,000	47,50,000
(ii) Number of Equity Shares at the end of the year	47,50,000	47,50,000
(iii) Weighted average number of Equity Shares outstanding during the year	47,50,000	47,50,000
(iv) Face Value of each Equity Share (Rs.)	10	10
c. Basic Earning per Share [a / (b)(iii)] (Rs.)	(6.92)	(12.14)
<b>(II) Diluted</b>		
a. Dilutive potential Equity Shares		
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	47,50,000	47,50,000
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (Rs.)	(6.92)	(12.14)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Amount in Rs.	Amount in Rs.
<b>36 Contingent liabilities and Commitments</b>		
<b>A. Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debts :</b>		
Provident Fund litigations	35,78,925	35,78,925
<b>(b) Other money for which the Company is contingently liable</b>		
(i) Service Tax	-	1,08,96,794
<b>37 Leave and License</b>		
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.		
1 Gross Carrying Amount	50,65,000	50,65,000
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-20 to Mar-21		
Income from Leases of investment property	80,002	80,002
<b>Total</b>	<b>80,002</b>	<b>80,002</b>

- i) Maturity Analysis of Lease payments receivable  
The maturity analysis of Lease payment receivable under operating leases from the year ending 31st March 2022 is as follows:

"As at 31st Mar- 2022"	Within 1 year	1-2 Years	2-3 years	3-4 years	4-5 years	>5 Years	Total
Undiscounted Lease Payment	80,002	80,002	80,002	80,002	80,002	69,39,055	73,39,065



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

38 Segment information

The board of directors of the Company has appointed Mr. Swapan Kumar Das 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.

38.1 Segment Report

REPORTING OF BUSINESS SEGMENT INFORMATION						
Sl. 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	<b>Segment Revenue</b>					
	(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
	<b>Total</b>	<b>1,661.32</b>	<b>1,298.39</b>	<b>1,341.40</b>	<b>5,226.10</b>	<b>4,526.61</b>
	Less: Inter Segement Revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>1,661.32</b>	<b>1,298.39</b>	<b>1,341.40</b>	<b>5,226.10</b>	<b>4,526.61</b>
II	<b>Segment Results(Profit before Finance Cost and Taxes)</b>					
	(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)
	<b>Total</b>	<b>(166.86)</b>	<b>68.97</b>	<b>(54.12)</b>	<b>(78.25)</b>	<b>44.98</b>
	<b>Less:</b>					
	(a) Finance Cost	11.99	73.69	100.44	250.30	295.41
	(b) Other Unallocable (Income)	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>(178.85)</b>	<b>(4.72)</b>	<b>(154.56)</b>	<b>(328.55)</b>	<b>(250.43)</b>
III	<b>Segment Assets</b>					
	(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
	(d) Unallocated	-	-	-	-	-
	<b>Total Segment Assets</b>	<b>7,657.39</b>	<b>7,192.03</b>	<b>7,843.71</b>	<b>7,657.39</b>	<b>7,843.71</b>
IV	<b>Segment Liabilites</b>					
	(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	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>5,908.74</b>	<b>5,327.82</b>	<b>5,829.80</b>	<b>5,908.74</b>	<b>5,829.80</b>
V	<b>Segment Capital (III - IV)</b>					
	(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	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,748.65</b>	<b>1,864.21</b>	<b>2,013.91</b>	<b>1,748.65</b>	<b>2,013.91</b>

**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**
**39 Employee benefit obligations / expenses**
**(1) 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. 6,71,055/- (31 March 2021 : Rs 9,67,182) 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 at 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.

<b>(III) Balance Sheet amounts - Post employment Defined benefit plan - Gratuity (Funded)</b>			
	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
<b>1 April 2020</b>	2,49,31,183	32,45,886	2,16,85,297
Current service cost	10,15,935	-	10,15,935
Interest cost / income	17,45,183	2,27,212	15,17,971
Investment income	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>27,61,118</b>	<b>2,27,212</b>	<b>25,33,906</b>
Remeasurement (gains) / losses	-	-	-
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	66,360	-	66,360
- Experience Variance (i.e Actual Experience vs assumptions)	(1,77,20,655)	-	(1,77,20,655)
- Return on plan asset, excluding amount recognised in net interest expense	-	(2,27,212)	2,27,212
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(1,76,54,295)</b>	<b>(2,27,212)</b>	<b>(1,74,27,083)</b>
Contribution by employer	-	-	-
Benefits paid	5,85,209	-	5,85,209
<b>31 March 2021</b>	<b>94,52,797</b>	<b>32,45,886</b>	<b>62,06,911</b>
<b>1 April 2021</b>	94,52,797	32,45,886	62,06,911
Current service cost	10,14,609	-	10,14,609
Interest cost / income	6,52,243	2,27,416	4,24,827
Investment income	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>16,66,852</b>	<b>2,27,416</b>	<b>14,39,436</b>
Remeasurement (gains) / losses	-	-	-
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	(37,103)	-	(37,103)
- Experience Variance (i.e Actual Experience vs assumptions)	(9,71,862)	-	(9,71,862)
- Return on plan asset, excluding amount recognised in net interest expense	-	41,99,799	(41,99,799)
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(10,08,965)</b>	<b>41,99,799</b>	<b>(52,08,764)</b>
Contribution by employer	-	1,00,000	(1,00,000)
Benefits paid	-	-	-
<b>31 March 2022</b>	<b>1,01,10,684</b>	<b>77,73,101</b>	<b>23,37,583</b>





Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
(IV) The net amount disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
<b>Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:</b>		
Present Value of funded obligation at the end of the year	1,01,10,684	94,52,797
Fair Value of Plan Assets at the end of the year	77,73,101	32,45,886
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>23,37,583</b>	<b>62,06,911</b>
<b>Principal Actuarial Assumption Used:</b>		
Discount Rates	7.10%	6.90%
Expected Salary increase rates	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality	IALM(06-08) Ultimate I	ALM(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:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
<b>As at 31 March 2022</b>					
Defined benefit obligation	44,34,671	31,93,011	28,93,836	-	1,05,21,518
<b>As at 31 March 2021</b>					
Defined benefit obligation	48,06,059	28,68,215	20,01,063	-	96,75,337
<b>As at 31 March 2020</b>					
Defined benefit obligation	1,25,05,059	59,76,971	97,55,409	11,82,48,198	14,64,85,637
<b>As at 31 March 2019</b>					
Defined benefit obligation	99,74,439	1,70,66,715	64,12,009	97,69,437	4,32,22,600
<b>As at 31 March 2018</b>					
Defined benefit obligation	42,77,685	55,88,933	32,75,596	28,74,566	1,60,16,780
<b>As at 31 March 2017</b>					
Defined benefit obligation	26,14,553	35,19,375	12,64,851	5,64,442	79,63,221

(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, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	1,05,87,180	96,80,953	98,47,086	90,93,984
Salary Growth Rate (-/+1%)	97,05,858	1,05,58,703	91,30,183	98,07,461
Attrition Rate (-/+50%)	1,00,78,747	1,01,37,772	94,47,919	94,54,890
Mortality Rate (-/+10%)				

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, 2022 : (cont)**

<b>(VI) Balance Sheet amounts - Post employment Defined benefit plan - Leave (Funded)</b>			
	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
<b>1 April 2020</b>	61,95,471	8,39,446	53,56,025
Current service cost	8,82,469	-	8,82,469
Interest cost / income	4,33,683	58,761	3,74,922
Investment income	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>13,16,152</b>	<b>58,761</b>	<b>12,57,391</b>
<b>Remeasurement (gains) / losses</b>			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	32,228	-	32,228
- Experience Variance (i.e Actual Experience vs assumptions)	(32,95,654)	-	(32,95,654)
- Return on plan asset, excluding amount recognised in net interest expense	-	(58,761)	58,761
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(32,63,426)</b>	<b>(58,761)</b>	<b>(32,04,665)</b>
Contribution by employer			
Benefits paid	17,862		17,862
<b>31 March 2021</b>	<b>42,30,335</b>	<b>8,39,446</b>	<b>33,90,889</b>
<b>1 April 2021</b>	42,30,335	8,39,446	33,90,889
Current service cost	8,34,263	-	8,34,263
Interest cost / income	2,91,893	63,097	2,28,796
Investment income	-	-	-
<b>Total amount recognised in profit or loss</b>	<b>11,26,156</b>	<b>63,097</b>	<b>10,63,059</b>
<b>Remeasurement (gains) / losses</b>			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	(68,991)	-	(68,991)
- Experience Variance (i.e Actual Experience vs assumptions)	(11,91,303)	-	(11,91,303)
- Return on plan asset, excluding amount recognised in net interest expense	-	(1,40,135)	1,40,135
<b>Total amount recognised in Other Comprehensive Income</b>	<b>(12,60,294)</b>	<b>(1,40,135)</b>	<b>(11,20,159)</b>
Contribution by employer		1,50,000	(1,50,000)
Benefits paid			-
<b>31 March 2022</b>	<b>40,96,197</b>	<b>9,12,408</b>	<b>31,83,789</b>

<b>(VII) The net amount disclosed above relates to the aforesaid Leave Encashment Plan (Funded) is as follows:</b>		
	<b>As at March 31,2022</b>	<b>As at March 31,2021</b>
<b>Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:</b>		
Present Value of funded obligation at the end of the year	<b>40,96,197</b>	42,30,335
Fair Value of Plan Assets at the end of the year	<b>9,12,408</b>	8,39,446
<b>Net Asset / (Liability) recognised in the Balance Sheet</b>	<b>31,83,789</b>	33,90,889
	<b>As at March 31,2022</b>	<b>As at March 31,2021</b>
<b>Principal Actuarial Assumption Used:</b>		
Discount Rates	<b>6.90%</b>	7.10%
Expected Salary increase rates	<b>5.00%</b>	5.00%
Attrition rate	<b>2.00%</b>	2.00%
Mortality	<b>IALM(06-08) Ultimate</b>	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.



**Notes to financial statements as at and for the year ended March 31, 2022 : (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:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
<b>As at 31 March 2022</b> Defined benefit obligation	7,10,560	14,25,594	17,99,051	-	39,35,205
<b>As at 31 March 2021</b> Defined benefit obligation	7,89,324	15,00,808	20,33,632	-	43,23,764
<b>As at 31 March 2020</b> Defined benefit obligation	7,72,727	4,09,069	20,71,232	1,21,00,622	1,53,53,650
<b>As at 31 March 2019</b> Defined benefit obligation	2,88,922	12,20,390	19,18,296	45,49,018	79,76,626

**(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, 2022		As at March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	44,70,586	37,72,867	45,87,585	39,18,679
Salary Growth Rate (-/+1%)	37,55,923	44,85,948	39,03,375	46,01,039
Attrition Rate (-/+50%)	40,28,295	41,56,797	41,77,055	42,78,206
Mortality Rate (-/+10%)				

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 planis 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, 2022 : (cont)

**40 Financial Instruments disclosure**
**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

Particulars	Ref Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>Financial Assets</b>			
<b>Measured at Amortised Cost</b>			
Trade receivables	11	12,32,40,736	11,83,90,521
Cash and Cash Equivalents	12	40,80,701	10,29,090
Bank balances other than cash and cash equivalents		-	-
Non-Current and Current Loans	6 & 13	5,27,84,407	5,00,46,556
<b>Total financial assets measured at amortised cost</b>		<b>18,01,05,844</b>	16,94,66,167
<b>Measured at Fair Value through Other Comprehensive Income</b>			
<b>Current Investments</b>			
Non Current Investments	5	2,88,73,063	2,88,73,063
<b>Total Financial Assets measured at Fair Value through Other Comprehensive Income</b>		<b>2,88,73,063.00</b>	2,88,73,063.00
<b>Financial Liabilities</b>			
<b>Measured at Amortised Cost</b>			
Non Current borrowings	17	11,29,44,363	14,87,38,145
Current borrowings	20	4,09,18,694	4,89,55,673
Trade Payables	21	-	23,06,38,212
Other financial liabilities	22	11,52,41,128	9,44,15,550
<b>Total financial liabilities measured at amortised cost</b>		<b>26,91,04,185</b>	52,27,47,580
<b>Measured at Fair Value through Profit or Loss</b>			
<b>Total financial liabilities measured at Fair Value through Profit or Loss</b>		-	-
<b>(B) Fair Values</b>			
Class wise fair value of the Company's financial instruments:			
Non Current Investments, other than investment in subsidiary and joint venture (quoted)		1	1
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)		2,88,73,063	2,88,73,063

**(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)"
<b>Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2022:</b>				
<b>A. Financial assets:</b>				
<b>Assets measured at fair value:</b>				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2022	1	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2022	-	-	2,88,73,063
<b>Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2021:</b>				
<b>A. Financial assets:</b>				
<b>Assets measured at fair value:</b>				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2021	1	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2021	-	-	2,88,73,063



## Notes to financial statements as at and for the year ended March 31, 2022 : (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.

### 41 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.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

#### (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 2022 & 31 March 2021 are as follows:

Particulars	As at March 31,2022	As at March 31,2021
Trade receivables (net)	12,32,40,736	11,83,90,521
Cash and Cash Equivalents	40,80,701	10,29,090
Bank balances other than cash and cash equivalents	-	-
Non-Current and Current Loans	5,27,84,407	5,00,46,556

Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

**(ii) Impairment losses on financial assets**

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Loss allowance at the beginning of the year	1,38,38,409	22,64,256
Add: Loss Allowance provided during the year	-	1,15,74,153
Less: Loss Allowance reversed during the year	-	-
Loss allowance at the end of the year	1,38,38,409	1,38,38,409

The aging of trade accounts and notes receivable as of 31 March 2020 are as follows:

Particulars	As at March 31,2022	As at March 31,2021
Within Credit Period	-	-
1 to 90 days past due	7,79,52,638	3,63,31,127
91 to 180 days past due	3,87,27,370	1,01,06,535
More than 180 days past due	65,60,728	7,19,52,858

No significant changes in estimation techniques or assumptions were made during the reporting period.

**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.

Particulars	0 - 180 days	181 - 365 days	Payable in more than 1 year	Total
<b>As at 31st March 2022</b>				
Non Current borrowings	-	-	11,29,44,363	11,29,44,363
Current borrowings	4,09,18,694	-	-	4,09,18,694
Trade Payables	20,15,55,255	-	-	20,15,55,255
Other financial liabilities	11,52,41,128	-	-	11,52,41,128
	<b>35,77,15,077</b>		<b>11,29,44,363</b>	<b>47,06,59,440</b>
<b>As at 31st March 2021</b>				
Non Current borrowings	-	-	13,84,77,803	13,84,77,803
Current borrowings	3,94,51,609	-	-	3,94,51,609
Trade Payables	20,55,98,402	-	-	20,55,98,402
Other financial liabilities	6,97,33,771	-	-	6,97,33,771
	<b>31,47,83,782</b>		<b>13,84,77,803</b>	<b>45,32,61,585</b>

**42 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:



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

Particulars	As at March 31,2022	As at March 31,2021
Total borrowings	15,38,63,057	17,79,29,412
Less: Cash and cash equivalents	(40,80,701)	(12,17,425)
<b>Net Debt</b>	<b>14,97,82,356</b>	<b>17,67,11,987</b>
Equity	17,48,65,036	20,13,90,667
<b>Total Capital (Equity + Net Debt)</b>	<b>32,46,47,392</b>	<b>37,81,02,654</b>
<b>Net Debt to Equity ratio</b>	<b>86%</b>	<b>88%</b>

43 Related Party Disclosure pursuant to Ind AS 24

(a) Related Parties

<b>Name of Associates</b>	M/s Khaitan Lefin Limited	
<b>Name of entities in which Directors are interested</b>	M/s Khaitan Hotel Pvt. Ltd.	
	M/s Boisar Electricals & Appliances Ltd.	
<b>Key Managerial Personnel</b>	<b>Name</b>	<b>Designation</b>
	Mr.Sunay Krishna Khaitan	Director
	Ms. Vageesha Khaitan	Relative of Director
	Mr. Sandip Chatterjee	Director
	Mrs. Sujata Sarkar	Director
	Mrs. Sujata Chatterjee	Director
	Mr. Manoj Chhawchharia	Director
	Mr. Gopal Mor	Director
	Mr. Pramod Kumar Jain	Director
	Mr. Swapan Kumar Das	Chief Financial Officer
	Mr. Pradip Halder	Company Secretary

(b) Details of Transactions with Related Parties

Nature of Transactions	Name of related parties	Designation	31 March 2022	31 March 2021
Remuneration	Mr.Sunay Krishna Khaitan	Director	11,62,992	11,14,535
	Ms. Vageesha Khaitan	Manager	8,26,152	7,91,730
	Mr. Swapan Kumar Das	CFO	3,93,040	9,25,874
	Mr. Pradip Halder	Company Secretary	4,56,181	3,26,217
Sitting Fees	Mr. Sandip Chatterjee	Director	60,000	60,000
	Mrs. Sujata Chatterjee	Director	60,000	40,000
	Mrs. Sujata Sarkar	Director	-	60,000
Loan taken	Mr.Sunay Krishna Khaitan		38,50,000	1,07,95,000
	M/s Khaitan Hotel Pvt. Ltd.		1,87,92,000	1,13,00,000
	M/s Khaitan Lefin Limited		14,10,000	15,48,013
Loan paid	Mr.Sunay Krishna Khaitan		1,19,61,000	49,75,000
	M/s Khaitan Hotel Pvt. Ltd		38,00,000	99,506
	M/s Khaitan Lefin Limited		7,51,055	5,00,000
Interest Paid	M/s Khaitan Hotel Pvt. Ltd.		24,71,631	6,83,149
Royalty Received	M/s. Boisar Electricals & Appliances Ltd.		26,02,799	-
Rent Paid	M/s.Khaitan Lefin Limited		6,00,000	6,00,000



**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**
**(c) Details of balances with Related Parties  
Payables**

Particulars	As at March 31,2022	As at March 31,2021
	Amount	Amount
Mr.Sunay Krishna Khaitan	2,44,64,000	3,55,75,000
Ms. Vageesha Khaitan	17,52,934	14,63,837
Mr. Swapan Kumar Das	50,922	1,90,624
Mr. Sandip Chattopadhyay	15,000	15,000
Mrs. Sujata Sarkar	-	15,000
Mrs. Sujata Chatterjee	30,000	15,000
Mr. Pradiip Haldar	48,300	29,725
M/s Khaitan Hotel Pvt. Ltd.	3,74,47,902	1,99,84,271
M/s Khaitan Lefin Limited	(1,06,78,042)	(1,13,36,987)
M/s. Boisar Electricals & Appliances Ltd.	38,33,190	-
<b>Total:-</b>	<b>5,69,64,206</b>	<b>4,59,51,470</b>

**(c) Details of compensation paid to KMP**

	Mr.Sunay Krishna Khaitan	Ms. Vageesha Khaitan	Mr. Swapan Kumar Das	Mr. Pradiip Haldar
	For the year ended March 31,2022	For the year ended March 31,2022	For the year ended March 31,2022	For the year ended March 31,2022
Short-Term Employee Benefits	6,996	6,996	1,588	6,714
Post-Employment Benefits	28,668	15,288	5,369	9,710
Long-Term Employee Benefits	-	-	-	-
Termination Benefits	-	-	-	-
Employee Share Based Payments	-	-	-	-
<b>Total Compensation</b>	<b>35,664</b>	<b>22,284</b>	<b>6,957</b>	<b>16,424</b>

- 44 No Borrowing cost have been capitalised during the year.
- 45 Dues from officers Rs. 12,51,644/- (P.Y. 15,00,700/-)
- 46 Earning in Foreign Exchange : FOB Value of Export - Rs. NIL (P.Y. - 1,03,280/-)
- 47 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.
- 48 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.
- 49 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.
- 50 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.
- 51 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.
- 52 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.
- 53 Additional disclosures required by Schedule III (Division II) of the act, as Amended**
- 1) 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.
  - 2) 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:



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

1 Inventory

Reconciling item							
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for inventory	Material in transit	Bearer Plant Classified as Fixed assets*	Amount as per books of accounts	Net difference
1	June-21	711.93	-	60.92	-	772.85	-
2	Sept-21	733.61	(32.55)	-	-	701.06	-
3	Dec-21	752.32	(69.65)	-	-	682.67	-
4	Mar-22	712.06	(87.05)	-	(114.67)	510.34	-

Reconciling item							
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for inventory	Material in transit	Bearer Plant Classified as Fixed assets*	Amount as per books of accounts	Net difference
1	June-20	810.99	(18.74)	-	-	792.25	-
2	Sept-20	814.6	(10.07)	-	-	804.53	-
3	Dec-20	788.58	(14.15)	-	-	774.43	-
4	Mar-21	794.12	(3.85)	-	-	790.27	-

\* 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.

2 Trade Payable

Reconciling item						
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for services and expenses	others*	Amount as per books of accounts	Net difference
1	June-21	678.45	621.14	686.03	1,985.62	-
2	Sept-21	641.20	594.29	590.30	1,825.79	-
3	Dec-21	680.78	594.88	647.70	1,923.36	-
4	Mar-22	937.87	368.34	709.34	2,015.55	-

Reconciling item						
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for services and expenses	others*	Amount as per books of accounts	Net difference
1	June-20	1,050.62	545.24	620.76	2,216.62	-
2	Sept-20	927.63	517.26	664.60	2,109.50	-
3	Dec-20	727.56	734.18	586.82	2,048.56	-
4	Mar-21	853.49	498.32	704.18	2,055.98	-

\*LC Facility taken from NBFC reported 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

Reconciling item					
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for doubtful debts	Amount as per books of accounts	Net difference
1	June-21	1038.14	(330.02)	708.12	-
2	Sept-21	1154.8	(245.68)	909.12	-
3	Dec-21	1182.49	(439.19)	743.30	-
4	Mar-22	1267.21	(34.80)	1,232.41	-

**Notes to financial statements as at and for the year ended March 31, 2022 : (cont)**
**3 Trade Receivable**

Reconciling item					
Sl. No.	Quarter	Amount as reported in the quarterly return / statement	Provision for doubtful debts	Amount as per books of accounts	Net difference
1	June-20	1262.54	(94.83)	1,167.71	-
2	Sept-20	1265.51	(41.69)	1,223.82	-
3	Dec-20	1268.26	(534.30)	733.96	-
4	Mar-21	1162.35	(129.30)	1,033.05	-

- 3) 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.
- 4) 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.
- 5) 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 :

**As at 31 March 2022**

Name of intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	10,678,042
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	15,696,720

**As at 31 March 2021**

Name of intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	11,336,987
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	15,696,720

- 6) The Company has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:
- Crypto Currency or Virtual Currency
  - Relating to borrowed funds:
    - Utilisation of share premium
    - Discrepancy in utilisation of borrowings
    - 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:
- 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
  - 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.



Notes to financial statements as at and for the year ended March 31, 2022 : (cont)

54 Ratio analysis and its elements

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total current assets	Total current liabilities	0.47	0.50
(b) Debt-Equity Ratio	Debt	Total Equity	0.88	0.88
(c) Debt Service Coverage Ratio	Earning for Debt Service = PAT + Depreciation + Interest + Non cash operation expenses/adjustment	Debt Service = Interest payments + Principal payments	-0.09	-0.26
(d) Return on Equity Ratio	Profit for the year	Average total equity	-0.19	-0.12
(e) Inventory turnover ratio	Revenue from operations	Average inventory	10.02	7.93
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	4.61	4.08
(g) Trade Payable turnover ratio	Cost of goods sold = Total purchases + Change in inventory	Average trade payable	1.57	1.53
(h) Net capital turnover ratio	Revenue from operations	Average working capital = Total current assets - Total current liabilities	-1.88	-2.39
(i) Net profit ratio	Profit for the year	Revenue from operations	-0.06	-0.13
(j) Return on capital employed	Profit before and finance costs	Capital employed = Net worth	-0.04	0.02
(k) Return on investment	Income generated from invested funds	Average invested fund in treasury investment	NA	NA

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

S No	Charge Holder Name	Charge Id	Date of Creation	Date of Modification	Amount	Remarks
1	INDUSTRIAL DEVELOPMENT BANK OF INDIA LIMITED	10037472	02-02-2007	10-02-2007	7,00,00,000.00	Loan closed but Satisfaction form not filed by Bank
2	INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD	80030473	16-12-2005	-	5,00,00,000.00	-DO-
3	IDBI BANK LIMITED	90253021	29-11-2005	14-08-2014	4,09,00,000.00	-DO-
4	INDUSTRIAL DEV. BANK OF INDIA LTD.	90253017	21-10-2005	-	3,00,00,000.00	-DO-
5	INDUSTRIAL DEV. BANK OF INDIA LTD.	90252968	31-03-2005	-	5,00,00,000.00	-DO-
6	STATE BANK OF PATIALA	90256120	28-01-2003	-	5,25,00,000.00	-DO-
7	WAST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255045	03-01-2001	-	1,00,00,000.00	-DO-
8	STATE BANK OF PATIALA	90255937	08-07-1999	-	8,26,00,000.00	-DO-
9	INDUSTRIAL DEV. BANK OF INDIA LTD.	90255849	16-07-1997	-	3,00,00,000.00	-DO-
10	UCO BANK	90255696	29-09-1992	-	62,99,000.00	-DO-
11	UCO BANK	90255695	09-09-1992	-	36,98,000.00	-DO-
12	UCO BANK	90255692	22-08-1992	-	1,16,89,000.00	-DO-
13	WEST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255594	11-12-1984	23-09-2002	60,00,000.00	-DO-
14	UNITED BANK OF INDIA	90255526	07-03-1957	08-10-2001	4,00,000.00	-DO-

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 : 22055582AJXTUL6453

Kolkata  
30th day of June, 2022

Swapan Kumar Das  
Chief Financial Officer  
PAN:- AGYPD0287C

Pradip Halder  
Company Secretary  
PAN:- AIRPH7882C

Date: 13th, August 2022

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.**

**Pradip Halder**  
**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

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**The name is enough**

[www.khaitansugar.in](http://www.khaitansugar.in)

[www.khaitan.com](http://www.khaitan.com)

If undelivered please return to :

Khaitan (India) Limited. 46C, J.L.Nehru Road, Kolkata - 700 071 (India)