



CHATURVEDI & COMPANY

CHARTERED ACCOUNTANTS

KOLKATA . MUMBAI . DELHI . CHENNAI . KANPUR

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The Board of Directors
Khaitan (India) Limited
46C-Jawahar Lal Nehru Road
Kolkata - 700 071

1. We have reviewed the accompanying statement of unaudited Financial Results of Khaitan (India) Limited (the Company) for the quarter ended 30th September, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Six Months Ended 30th September, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholdings' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and the same has been initialed by us for the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review as limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Management has informed us that *accruing gratuity/leave encashment is treated on cash basis which is not in accordance with Accounting Standard - 15 and impact of revised AS 15 has not been taken, and the value of the total employee cost is understated thus overstating the profits by the same amount*



expenses as per Accounting Standard – 22, segment reporting as per AS 17 and non recognition of some interest income as per AS-9 issued by The Institute of Chartered Accountants of India.

4. Based on our review conducted as above, except for non provision of Retirement Benefits as per AS – 15 we report that, nothing has come to our attention that causes us to believe that the accompanying statement of the Results prepared in accordance with applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement except for non compliance of AS-9, AS-15, AS-17 & AS-22 as described in the previous paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

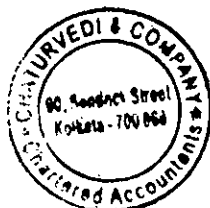
Place: Kolkata
Date: 12th November, 2014

For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No. 302137E

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Nilima Joshi
Partner

Membership no: 52122

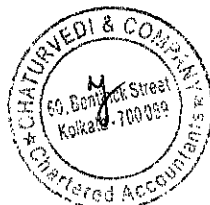


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 CIN No : L10000WB1936PLC008775

PART I							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014							
Particulars	QUARTER ENDED			HALFYEAR ENDED		Rs in Lacs	
	30.09.14	30.06.14	30.09.13	30.09.14	30.09.13	Year ended 31-03-14 (Audited)	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operation						
	(a) Net Sales/income from operation (Net of excise duty)	153.48	636.88	191.52	790.36	772.27	2,971.77
	(b) Other operating income	-	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	153.48	636.88	191.52	790.36	772.27	2,971.77
2	Expenses						
	(a) Cost of materias consumed	18.61	136.56	22.85	155.17	158.50	1,906.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.49	291.89	20.91	306.38	228.37	(88.94)
	(c) Employees benefits expenses	48.69	53.30	54.92	101.99	111.60	283.34
	(d) Depreciation and amortisation expense	46.76	44.38	35.48	91.14	70.36	140.89
	(e) Other expenses	27.56	120.26	39.74	147.82	165.79	528.07
	Total Expenses	156.11	646.39	173.90	802.50	734.62	2,770.12
3	Profit/(Loss) from operation before other income, finance cost and exceptional items (1-2)	(2.63)	(9.51)	17.62	(12.14)	37.65	201.65
4	Other income	7.55	8.97	8.50	16.52	22.43	41.76
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	4.92	(0.54)	26.12	4.38	60.08	243.41
6	Finance Costs	121.32	115.80	113.93	237.12	215.28	427.44
7	Profit/(Loss) from ordinary activities after finance costs and exceptional items (5-6)	(116.40)	(116.34)	(87.81)	(232.74)	(155.20)	(184.03)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(116.40)	(116.34)	(87.81)	(232.74)	(155.20)	(184.03)
10	Tax Expenses	-	-	-	-	-	-
11	Profit/(Loss) from ordinary activities after tax (9+10)	(116.40)	(116.34)	(87.81)	(232.74)	(155.20)	(184.03)
12	Extraordinary items (net of tax expense Lakhs)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(116.40)	(116.34)	(87.81)	(232.74)	(155.20)	(184.03)
14	Paid-up equity share capital (Face Value @Rs. 10/-each)	475.00	475.00	475.00	475.00	475.00	475.00
15	Reserve Excluding Revaluation Reserves as per balance sheet for previous accounting year	-	-	-	-	-	-
	Earning per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
	Basic & Diluted	(2.45)	(2.45)	(1.85)	(4.90)	(3.27)	(3.87)

PART II
SELECT INFORMATION FOR THE QUARTER AND QUARTER ENDED 30TH SEPTEMBER, 2014

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SELECT INFORMATION FOR THE QUARTER AND QUARTER ENDED 30TH SEPTEMBER, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	2288568	2288568	2423168	2288568	2423168
	- Percentage of Shareholding	48.18%	48.18%	51.01%	48.18%	51.01%
2	Promoters and Promoter Group Shareholding					
	a) Pledge / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a% of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of Shares	2326832	2461432	2326832	2326832	2461432
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (as a% of the total share capital of the company)	51.82%	51.82%	48.99%	51.82%	48.99%
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	NIL	NIL	NIL	NIL	NIL
	Received during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	NIL	NIL	NIL	NIL	NIL



[Handwritten Signature]

Statement of Assets & Liabilities as at 30.09.2014

(Rs. In Lacs)

	Particulars	As at 30/09/2014 (Unaudited)	As at 31/03/2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	475.00	475.00
	(b) Reserves and surplus	4,509.02	4,843.66
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds Share application	4,984.02	5,318.66
2	Share Application money pending allotment	-	-
3	Minority interest*	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	420.46	319.70
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	12.76
	(d) Long-term provision	64.09	64.29
	Sub-total - Non-Current liabilities	484.55	396.75
5	Current liabilities		
	(a) Short-term Borrowings	3,977.67	4,044.33
	(b) Trade payables	195.45	559.09
	(c) Other current liabilities	421.56	311.33
	(d) Short-term provisions	30.50	39.78
	Sub-total - Non-Current liabilities	4,625.18	4,954.53
	TOTAL - EQUITY AND LIABILITIES	10,093.75	10,669.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5,997.62	6,193.84
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	1,650.32	1,650.32
	(d) Deferred tax assets (net)	326.44	326.44
	(e) Long-term loans and advances	496.97	474.12
	(f) Other non-current assets	252.41	288.74
	Sub-total - Non-current assets	8,723.76	8,933.46
2	Current assets		
	(a) Current investments	-	-
	(b) inventories	1,097.76	1,538.17
	(c) Trade receivables	58.54	64.99
	(d) Cash and cash equivalents	112.04	33.99
	(e) Short-term loans and advances	95.65	94.92
	(f) Other current assets	6.00	4.41
	Sub-total - Current assets	1,369.99	1,736.48
	TOTAL - ASSETS	10,093.75	10,669.94

Notes

- 1 The above financial results, as reviewed by audit committee, were approved and taken on record by the Board of Directors in their meeting held on 12th November, 2014
- 2 The Company operates mainly in one business segment viz. manufacturing of sugar and all other activities revolve around the main business
- 3 Previous period's figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: 12th November, 2014



By order of the Board
For Khaitan (India) Ltd.

Dr. V K Run†a