



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

Phone : (033) 4050 5000  
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Ref: KIL:SEC:15:2021-22  
Date: 30/06/2021

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

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> June, 2021**

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

This is to inform you that the Board at its meeting held on Wednesday 30 June, 2021, inter-alia has approved and taken on record the Audited Financial Results for the Fourth Quarter / Financial Year ended 31<sup>st</sup> March, 2021.

In term of Regulation 33 read with other relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith copy of Statement of Audited Financial Results for the year ended 31<sup>st</sup> March, 2021.

The meeting of the Board of Directors of the company commenced at 2.00 p.m. and concluded at 6.40 p.m.

This is for your information and records.

Thanking You  
Yours faithfully  
For KHAITAN (INDIA) LIMITED

*Pradip Halder*

**Pradip Halder**  
Company Secretary and Compliance Officer

# K. C. Bhattacharjee & Paul

CHARTERED ACCOUNTANTS

"SIDDHARTHA" Block - B, 7C, 14/2, Burdwan Road, Alipore  
Kolkata - 700 027, L : +91 33 2449 0629, E : kcbpca@gmail.com

## Independent Auditor's Report

To  
The Members of  
Khaitan (India) Limited

## Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the accompanying statement of audited financial results of Khaitan (India) Limited (the "Company") for the quarter ended 31 March 2021 and for the year ended 31 March 2021 and the statement of Assets and Liabilities as at 31 March 2021 and the statement of Cash Flows for the year ended on that date ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

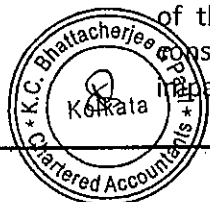
In our opinion and to the best of our information and according to the explanations given to us, Subject to non-consideration of its effect of the matter as described in the basis of qualified section of the report, the aforesaid financial results for the quarter and for the year ended 31 March 2021

- i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulation in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the company for the quarter and for the year ended 31 March 2021 and the statement of assets and liabilities as at 31 March 2021 and the statement of cash flows for the year ended on that date.

### Basis for Qualified Opinion

- a) Reference is invited to Note No - 3 to the financial statements regarding the non-operation of sugar mill of the company and management has not yet decided to discontinue the operation of the mill. The accounting has been done on going concern basis.

Also with reference to Note No- 4 , Fixed Assets of the Sugar Mill division especially the plant and machinery has not been used for active service for more than 2 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



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value of impairment of the assets on the financial statements is not currently ascertainable. Had this technical evaluation carried out, these may be incidental to any variation in the value of assets and consequently change in the amount of accumulated losses.

- b) Reference is invited to Note no - 6, 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 has not ascertained.
- c) Reference is invited to Note no - 9, The biological assets amounting to Rs. 2,57,00,854/- includes Bearer and Non Bearer plants and trees. As per Ind AS-16, Property, Plant & Equipment, bearer plant is a part of Fixed Assets and depreciation to be charged based on useful life of the bearer plants. The company has not segregated the portfolio of biological assets into bearer and non-bearer plants and consequent accounting adjustment thereof and continues to recognize the same under current assets, which is in disagreement with the requirements of the above referred Ind AS Accounting standard. Pending completion of the said exercise, the consequent impact of the above matter on the financial statements has not been ascertained.

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.

#### **Emphasis of Matter**

Without modifying our opinion attention is drawn to following matters:

- a) Reference is invited to Note No – 11, Provision for impairment in value of the said unquoted investment has not been made. Since in the opinion of the management it is not permanent in nature and realisable value of the assets of said company should be higher than the book value. In absence of the audited financial statement of the said company and indicative details of realisable value of the assets of the company. We have not examined the same.
- b) Reference is invited to Note No – 5, 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.



- c) Reference is invited to Note No.-13, to financial statements, Balances of Trade receivables, Trade Payables, Loans and advances, Claims recoverable, are subject to reconciliation and confirmation.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

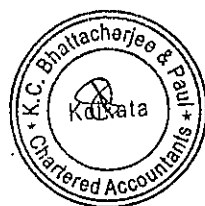


our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



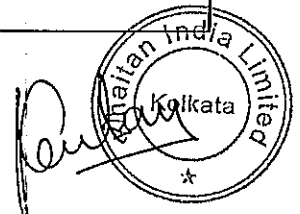
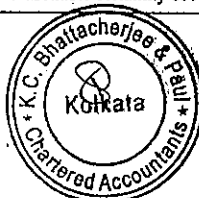
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.21	31.03.20
		Audited	Unaudited	Audited	Audited	
1	<b>Income:</b>					
	a Revenue from Operations	1,341.39	1,233.76	981.67	4,526.61	5,664.91
	b Other Income	15.13	6.30	14.61	38.56	43.63
	<b>Total Income</b>	<b>1,356.52</b>	<b>1,240.06</b>	<b>996.28</b>	<b>4,565.17</b>	<b>5,708.54</b>
2	<b>Expenses:</b>					
	a Cost of Materials Consumed	-	-	-	-	-
	b Purchases of Trading Goods	1,117.66	958.10	909.75	3,339.21	4,432.32
	c Changes in inventories of finished goods, work-in-progress and stock in-trade	(8.76)	26.57	47.45	7.52	57.94
	d Employee benefits expense	137.46	143.09	216.30	556.56	659.17
	e Finance Cost	100.44	50.37	42.30	295.41	217.55
	f Depreciation & Amortisation Expenses	44.76	45.21	45.15	179.85	180.92
	g Other expenses	119.51	118.08	161.12	437.04	651.18
	<b>Total Expenses</b>	<b>1,511.07</b>	<b>1,341.42</b>	<b>1,422.07</b>	<b>4,815.59</b>	<b>6,199.08</b>
3	<b>Profit before Tax (1-2)</b>	<b>(154.55)</b>	<b>(101.36)</b>	<b>(425.79)</b>	<b>(250.42)</b>	<b>(490.54)</b>
4	<b>Tax Expenses:</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax Written off	326.44	-	-	326.44	-
	<b>Total tax expenses</b>	<b>326.44</b>	<b>-</b>	<b>-</b>	<b>326.44</b>	<b>-</b>
5	<b>Profit for the year (3-4)</b>	<b>(480.99)</b>	<b>(101.36)</b>	<b>(425.79)</b>	<b>(576.86)</b>	<b>(490.54)</b>
6	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	206.32	-	(637.25)	206.32	(634.69)
	(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>206.32</b>	<b>-</b>	<b>(637.25)</b>	<b>206.32</b>	<b>(634.69)</b>
7	<b>Total Comprehensive Income for the Year</b>	<b>(274.67)</b>	<b>(101.36)</b>	<b>(1,063.04)</b>	<b>(370.54)</b>	<b>(1,125.23)</b>
8	<b>Paidup Equity Share Capital (Face Value per share Rs.10/-)</b>	<b>475.00</b>	<b>475.00</b>	<b>475.00</b>	<b>475.00</b>	<b>475.00</b>
9	<b>Reserve and Surplus (Excluding Revaluation Reserve) as per Balance Sheet of Year End</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,487.94)</b>	<b>(1,694.26)</b>
10	<b>Earning Per equity share of Rs.10/- each Basic and Diluted (Rs.)</b>	<b>(10.13)</b>	<b>(2.13)</b>	<b>(8.96)</b>	<b>(12.14)</b>	<b>(10.33)</b>

**Notes:**

- The above financial result including statement of business segment have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and rules made there and have been compiled keeping in view the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021. The statutory auditors have carried out an audit of these financial results and have given modified opinion on the same.
- The Company operates predominantly in three business segments, viz., Agriculture, Sugar & Electrical goods. The sales of the Company are mainly in India and export sales are less than 10% of the total turnover of the Company. Further, the company does not hold any material assets at overseas locations, hence there are no reportable geographical segments.
- Operational activity of the sugar division of the company is under suspension for more than 24 months as the division was incurring heavy losses because of various reasons like high cost of production and un-remunerative selling prices. The management is expecting that situation should improve in foreseeable future as it has taken various remedial measures. There is no plan to discontinue the activities related to sugar division. Hence, the same has been considered as part of continuing business operations.
- Although in the opinion of the management, Fixed Assets of the Sugar Division of the company has an aggregate realizable value higher than the book value and therefore do not envisage any indication of the impairment at this stage. However, as an abundant precaution, management measures to make independent valuation of the assets. Necessary impairment losses, if any will be recognized after the completion of such exercise.
- 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.
- The Management has opted not to apply the Expected Credit Loss (ECL) Model for the provision of Trade Receivables for the Year ended 31<sup>st</sup> March, 2021.
- Considering the past credit history, business volume and expected cash flows from its debtors for the contractual cash flows, Company is carrying sufficient provision, which in opinion of the management is reasonable and adequate to cover any expected credit impairment on the receivables balances. The said balances will be adjusted/recovered in due course of time and does not necessitate any further provisioning balances.
- Deferred tax on entire brought forward losses have been written off due to lack of reasonable certainty of reversal in future period.

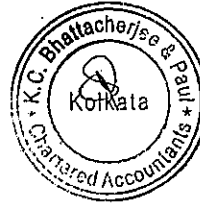


9)	Management is under the process of segregation of the biological assets comprising of plants and trees into Bearer and Non Bearer ones. Pending the completion of the said exercise, the biological assets has been recognised and disclosed under current assets.
10)	The spread of Covid-19 from March 2020 is having an unprecedented impact on people and economy. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of trade receivables, tangible assets, Investments and other items of current assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects to recover the current value of the Assets, unless otherwise stated.
11)	Unquoted investment of Khaitan Lefin Limited, valued at cost. Provision for impairment in value of investment for fall in breakup 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, management expects the value of such investment may considerably increase, once the value of Assets of the said company is realised which is significantly higher value than its book value.
12)	The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st march 2021 and the unaudited published year to date figures up to December 31st 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
13)	The balance of debtors, Creditors, Loan, advance, Claims and deposits are subject to confirmation/ reconciliation. Adjustments, if any, arising therefrom are not likely to be material on settlement and are accounted as and when ascertain.
14)	The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

Place of Signature : Kolkata  
Date: 30th June, 2021



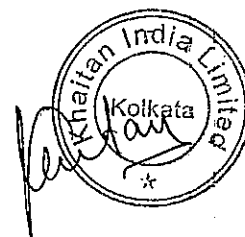
By Order of the Board of Directors  
Smitay Krishna Khaitan  
Executive Director



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

(Rs.in lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2021 Audited	31.03.2020 Audited
<b>A.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a. Property, plant and equipment	4,849.25	5,022.75
	b. Investment Properties	50.65	50.65
	(i) Investments	288.73	288.73
	(ii) Loans	22.04	90.89
	c. Deferred Tax Assets (net)	-	326.44
	d. Other non-current assets	198.65	132.83
	<b>Sub -Total- Non Current Assets</b>	<b>5,409.32</b>	<b>5,912.29</b>
2	<b>Current assets</b>		
	a. Inventories	533.26	547.77
	b. Biological Assets	257.01	257.01
	c. Financial Assets		
	(i) Trade Receivables	1,033.05	1,183.90
	(ii) Cash and cash equivalents	12.17	10.29
	(iii) Loans	571.62	409.58
	d. Other current assets	27.28	22.27
	<b>Sub - Total - Current Assets</b>	<b>2,434.39</b>	<b>2,430.82</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>7,843.71</b>	<b>8,343.11</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a. Share Capital	475.00	475.00
	b. Other Equity	1,538.91	1,909.46
	<b>Sub-Total - Equity</b>	<b>2,013.91</b>	<b>2,384.46</b>
2	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	1,384.78	1,487.38
	b. Other non current Assets	74.19	74.99
	c. Provisions	40.02	270.41
	<b>Sub-Total Non-Current Liabilities</b>	<b>1,498.99</b>	<b>1,832.78</b>
3	<b>Current Liabilities</b>		
	a. Financial Liabilities		
	(i) Borrowings	394.52	489.55
	(ii) Trade Payable	2,055.98	2,306.38
	(iii) Other Financial Liabilities	697.34	944.16
	b. Other Current Liabilities	1,119.85	379.77
	c. Provisions	63.12	6.01
	<b>Sub-Total- Current Liabilities</b>	<b>4,330.81</b>	<b>4,125.87</b>
	<b>Total - Equity and Liabilities</b>	<b>5,829.80</b>	<b>5,958.65</b>
	<b>TOTAL - EQUITY AND LIABILITIES (1+2+3)</b>	<b>7,843.71</b>	<b>8,343.11</b>

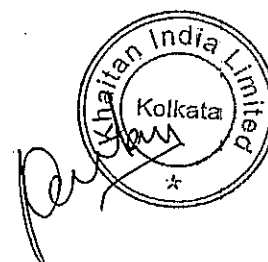




## Khaitan (India) Limited

## Cash Flow Statement for the year ended March 31, 2021

	Year ended March 31, 2021	Year ended March 31, 2020
	Amount in Lakhs	Amount in Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before tax for the period	(250.43)	(490.54)
Adjustments for :		
Depreciation and Amortization Expense	179.85	180.92
Investment Written off	-	0.42
Finance Costs	295.41	217.55
Interest Income	(2.45)	(3.23)
Rent received	(29.66)	(30.83)
(Gain)/Loss on sale of Property, Plant and Equipment	(0.21)	(0.18)
Income on exchange difference	-	-
<b>Operating Profit/ (Loss) before changes in operating assets and liabilities</b>	<b>192.51</b>	<b>(125.90)</b>
<b>Adjustments for changes in operating assets and liabilities:</b>		
(Increase) in trade and other receivables	313.28	1,107.47
(Increase) / Decrease in Inventories and biological assets	14.51	125.12
Increase/(Decrease) in trade and other payables	275.10	(777.48)
<b>Cash from / (used in) Operations</b>	<b>795.40</b>	<b>329.22</b>
Direct Taxes (paid)/ refund	(326.44)	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>468.97</b>	<b>329.22</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase)/ Sale of property, plant and equipment	(6.64)	(3.07)
Sale of property, plant and equipment	0.49	0.48
Interest Income	2.45	3.23
Rent income	29.66	30.83
<b>Net Cash from / (used in) Investing Activities</b>	<b>25.97</b>	<b>31.47</b>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of non-current borrowings	(102.60)	(98.02)
Repayment of current borrowings (net)	(95.04)	(57.23)
Finance Costs	(295.41)	(217.55)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(493.05)</b>	<b>(372.81)</b>
<b>Net increase / (decrease) in cash and cash equivalent (A + B + C)</b>	<b>1.88</b>	<b>(12.12)</b>
<b>D. Cash and cash equivalents</b>		
Net increase / (decrease) in cash and cash equivalent	1.88	(12.12)
Cash and cash equivalents at the beginning of the year	10.29	22.41
Cash and cash equivalents at the end of the year	<b>12.17</b>	<b>10.29</b>
<b>Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.</b>		
In Current Accounts	11.75	10.14
Cash on Hand	0.43	0.15
<b>Cash and cash equivalents as at 30 September</b>	<b>12.17</b>	<b>10.29</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.		



**KHAITAN INDIA LIMITED**  
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 Phone: 03340505000  
 CIN:L10000WB1936PLC008775  
**REPORTING OF BUSINESS SEGMENT INFORMATION**

Rs. In Lakh

S.NO.	PARTICULARS	Quarter ended			Year Ended	Previous Year ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
I	Segment Revenue					
	(a) Electrical Goods	1,331.96	1,226.77	979.30	4,496.27	5,630.09
	(b) Sugar	-	-	-	-	-
	(c) Agriculture	9.44	6.98	2.36	30.34	34.81
	<b>Total</b>	<b>1,341.40</b>	<b>1,233.75</b>	<b>981.66</b>	<b>4,526.61</b>	<b>5,664.90</b>
	Less: Inter Segement Revenue	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>1,341.40</b>	<b>1,233.75</b>	<b>981.66</b>	<b>4,526.61</b>	<b>5,664.90</b>
II	Segment Results(Profit before Finance Cost and Taxes)					
	(a) Electrical Goods	(4.28)	8.07	(250.44)	269.83	48.92
	(b) Sugar	(45.53)	(54.04)	(76.15)	(216.13)	(271.89)
	(c) Agriculture	(4.31)	(5.02)	(56.88)	(8.72)	(50.01)
	<b>Total</b>	<b>(54.12)</b>	<b>(50.99)</b>	<b>(383.47)</b>	<b>44.98</b>	<b>(272.98)</b>
	Less:					
	(a) Finance Cost	100.44	50.37	42.30	295.41	217.55
(b) Other Unallocable (Income)	-	-	-	-	-	
	<b>Profit Before Tax</b>	<b>(154.56)</b>	<b>(101.36)</b>	<b>(425.77)</b>	<b>(250.43)</b>	<b>(490.53)</b>
III	Segment Assets					
	(a) Electrical Goods	2,777.41	2,663.84	3,047.72	2,777.41	3,047.72
	(b) Sugar	607.44	636.39	826.21	607.44	826.21
	(c) Agriculture	4,458.86	4,463.45	4,469.19	4,458.86	4,469.19
	<b>Total Segment Assets</b>	<b>7,843.71</b>	<b>7,763.68</b>	<b>8,343.12</b>	<b>7,843.71</b>	<b>8,343.12</b>
IV	Segment Liabilities					
	(a) Electrical Goods	4,791.68	4,453.41	4,925.93	4,791.68	4,925.93
	(b) Sugar	(1,988.00)	(2,004.72)	(1,995.01)	(1,988.00)	(1,995.01)
	(c) Agriculture	3,026.12	3,026.41	3,027.74	3,026.12	3,027.74
	(d) Unallocated	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>5,829.80</b>	<b>5,475.10</b>	<b>5,958.66</b>	<b>5,829.80</b>	<b>5,958.66</b>
V	Segment Capital (III - IV)					
	(a) Electrical Goods	(2,014.27)	(1,789.57)	(1,878.21)	(2,014.27)	(1,878.21)
	(b) Sugar	2,595.44	2,641.11	2,821.22	2,595.44	2,821.22
	(c) Agriculture	1,432.74	1,437.04	1,441.45	1,432.74	1,441.45
	(d) Unallocated	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>2,013.91</b>	<b>2,288.58</b>	<b>2,384.46</b>	<b>2,013.91</b>	<b>2,384.46</b>



## 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, 2021 [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	4,565.17	4,565.17	
2	Total Expenditure	4,815.59	4,815.59	
3	Net Profit/(Loss) After Tax	-576.86	-576.86	
4	Earnings Per Share (in Rs.)	-12.14	-12.14	
5	Total Assets	7,843.71	7,843.71	
6	Total Liabilities	5,829.80	5,829.80	
7	Net Worth	2,013.91	2,013.91	
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. Regarding the non-operation of sugar mill of the company and management has not yet decided to discontinue the operation of the mill. The accounting has been done on going concern basis. Fixed Assets of the Sugar Mill division especially the plant and machinery has not been used for active service for more than 2 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 statements is not currently ascertainable. Had this technical evaluation carried out, these may be incidental to any variation in the value of assets and consequently change in the amount of accumulated losses</p> <p>ii. 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 is un-ascertained.</p> <p>iii. The biological assets amounting to Rs. 2,57,00,854/- includes Bearer and Non Bearer plants and trees. As per Ind AS-16, Property, Plant &amp; Equipment, bearer plant is a part of Fixed Assets and depreciation to be charged on the basis of useful life of the bearer plants. The company has not segregated the portfolio of biological assets into bearer and non-bearer plants and consequent accounting adjustment thereof and continues to recognize the same under current assets, which is in disagreement with the requirements of the above referred Ind AS Accounting standard. Pending completion of the said exercise, the consequent impact of the above matter on the financial statements could not be ascertained.</p>				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Point (i) is new point (ii) is appearing since Year 2015-16 and Point (iii) is appearing since 2019-2020.				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
Not Applicable				
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 impact of Covid-19 pandemic is mitigated the operation shall be resumed. Therefore this segment is considered as a going concern. 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 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.
	ii. 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
	iii. The biological assets amounting to Rs. 2,57,00,854/- includes Bearer and Non Bearer plants and trees. Due to Covid - 19 reasons this could not be undertaken as on 31.03.2021. The management has taken up the task of segregating the biological assets in the respective classes and is expected to complete the same during the forthcoming year.
	(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable
	(iii) Auditors' Comments on (i) or (ii) or (iii) above: No Comments to offer in addition to Point II (a)
	As stated herein above, the impact with respect to above and consequential adjustments cannot be ascertained by the Management and as such cannot be commented upon by us.
III.	<u>Signatories:</u>
	Sunay Krishna Khaitan Executive Director
	Swapan Kumar Das CFO
	Sandip Chatterjee Audit Committee Chairman
	For K.C.Bhattacharjee & Paul Chartered Accountants Statutory Auditor
	Place: Kolkata
	Date: 30.06.2021

