



khaitan (India) Limited

CIN No. L10000WB1936PLC008775

Phone : (033) 4050 5000

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Ref: KIL:SEC:37:2018-19

Date /19/11/2018

To

Mr. Yogesh Deshmukh
Sr. Manager (Listing Department)
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Dear Sir,

Sub: Clarification on deficiency on submission of quick result to the Exchange

Inference to your mail dated 5th June and subsequent reminders mails (Last dated 19.11.2018) thereof, regarding clarification sought on submission of quick result to the Exchange our reply is as follows:

i) Financial results not submitted within 30 minutes from end of Board Meeting.

Reply: The Board meeting of Khaitan (India) Limited concluded at 11.20 P.M. and thereafter the quick results were submitted to the exchange at 11.59 P.M. the delay of 9 minutes was due to technical reasons while uploading the file. After several attempts the result was finally uploaded.

ii) Standalone Audited Report not submitted

Reply: Inadvertently the wrong file of the Audit report was attached, the matter has been rectified and full results along with Standalone Audited Report has been submitted.

iii) Standalone Reconciliation of Equity not submitted

Reply: Inadvertently the wrong file of the Audit report was attached, the matter has been rectified and full results along with Standalone Reconciliation of Equity has been submitted.

For your reference we are enclosing herewith the result for the quarter & year ended 31st March, 2018 along with Standalone Audited Report and Reconciliation of Equity. We request you to kind update you record accordingly and ignore the previous result submitted.

Our earlier clarification in this relation is enclosed herewith.

Thanking you

Yours faithfully
For Khaitan (India) Limited

Sunay Krishna Khitan
Director



Independent Auditors' Report on Standalone Financial Results
For the quarter & year ended 31st March' 2018

To
The Board of Directors of
Khaitan (India) Limited

1. We have audited the accompanying statement of financial results of **Khaitan (India) Limited** ('the Company') for the quarter and year ended 31st March, 2018, 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 SEBI Regulations'), read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5th July, 2016 and has been initialled by us for identification. The financial results for the quarter ended 31st March, 2018 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2018 and the financial results for the nine months ended 31st December, 2017, which were subject to limited review and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

2. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2018 and our review of the financial results for the nine month period ended 31st December 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results read with notes thereon:



I. are presented in accordance with the requirements of Regulation 33 of the SEBI Regulations read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and

II. gives a true and fair view of the net profit (excluding Other Comprehensive Income), other comprehensive income, total comprehensive income and other financial information for the quarter and year ended 31st March 2018, except as given below, the effect of which could not be determined:

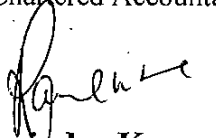
a) The balance due to/from creditors, parties to whom advances have been given and certain debtors are subject to confirmation.

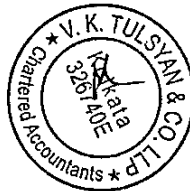
b) Deferred Tax Assets (Being recognised in the Balance Sheet) have not been written off amounting to Rs 326,43,751/-. If the Deferred Tax Assets has been written off during the year, there would be a loss of Rs 160, 87,943/- as against the profit for the year of Rs 165, 55,808/- (excluding Other Comprehensive Income shown in these Financial Statements. Deferred Tax Assets balance in the Balance Sheet would amount to "NIL" as against Rs 326, 43,751/- as disclosed in this Financial Statements.

5. These financial results include the results for the quarter ended 31st March, 2018 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December, 2017 of the relevant financial years, which were subject to limited review by us as stated in Paragraph 1 above, as required under Regulation 33 of the SEBI Regulations read with SEBI circular No: CIR/CFD/FAC/62/2016 dated 5th July, 2016. Our opinion is modified in respect of this matter.

6. The comparative IND AS financial information of the Company for the corresponding quarter and year ended 31st March, 2017 were audited by the predecessor auditor, M/s. O P Sharma and Associates, who expressed their opinion, vide their report dated 12th June, 2017 and reliance has been placed by us on the same for the purpose of this report. Our opinion is not modified in respect of this matter.

For V. K. Tulsyan & Co. LLP
Chartered Accountant


(Ravindra Kumar Sarraf)
Partner
M. N. 300785
F.R. No.326740E/E300015



Place: Kolkata
Date: 30.05.2018

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018



Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.18	31.03.17
		Audited	Unaudited	Audited	Audited	
1	Income:					
	a Revenue from Operations	3,249.25	1,852.73	825.56	7,907.95	1,596.34
	b Other Income	328.78	18.14	25.88	381.69	404.00
	Total Income	3,578.03	1,870.87	851.44	8,289.64	2,000.34
2	Expenses:					
	a Cost of Materials Consumed	276.21	16.08	71.11	293.45	257.99
	b Purchases of Trading Goods	2,743.34	1,661.34	434.09	6,838.49	703.19
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(422.45)	(362.68)	26.05	(871.43)	(92.23)
	d Excise Duty on Sale of Goods	-	-	10.56	-	22.24
	e Employee benefits expense	373.40	280.28	57.12	820.46	223.98
	f Finance Cost	177.18	14.59	(179.94)	220.77	176.71
	g Depreciation & Amortisation Expenses	51.87	48.31	85.18	207.19	214.01
	h Other expenses	325.69	165.00	70.87	615.15	243.72
	Total Expenses	3,525.24	1,822.92	575.04	8,124.08	1,749.61
3	Profit before Tax (1-2)	52.79	47.95	276.40	165.56	250.73
4	Tax Expenses:					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
5	Profit for the year (3-4)	52.79	47.95	276.40	165.56	250.73
6	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(624.58)	(3.51)	-	(635.10)	20.75
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the Year	(624.58)	(3.51)	-	(635.10)	20.75
7	Total Comprehensive Income for the Year	(571.79)	44.44	276.40	(469.54)	271.48
8	Paidup Equity Share Capital (Face Value per share Rs.10/-)	475	475	475	475	475
9	Reserve and Surplus (Excluding Revaluation Reserve) as per Balance Sheet of Year End				(857.50)	(387.97)
10	Earning Per equity share of Rs.10/- each Basic and Diluted (Rs.)	1.11	1.01	5.82	3.49	5.28

Notes:

- 1) The Board of Directors does not have sufficient numbers of Independent Directors to Constitute the Audit Committee under Section 177 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence the accounts were approved directly by the Board of Directors at their meeting held on 30th May, 2018.
- 2) The figures for the Quarter ended 31st March, 2018 are the balance figure between audited figures in respect of full financial year and the published year to date reviewed figures upto the end of the third quarter ended on 31st December, 2017. The figures for the quarter ended 31st March, 2017 are drawnup in accordance with Regulation 33 of the SEBI Regulation. These are the balancing figures, as prepared by the Company's management, between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the 31st December, 2017 as adjusted on account of transition from Indian GAAP to Ind AS.
- 3) The Statutory Auditors have conducted the Audit of the above Financial Results.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 1st April, 2017, with a transition date of 1st April, 2016 and accordingly results for the Year ended 31st March, 2017 have been restated, to comply with the requirement of Ind AS and to make them comparable with those of the current Year ended 31st March, 2018.



5(a)	Reconciliation of audited financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the Year ended 31st March, 2017 is as under:		
		(Rs. In Lacs)	
	Particulars	Three months Ended 31.03.2017	Year Ended 31.03.2017
	Net Profit/(Loss) as per Previous GAAP (after tax)	276.40	250.73
	Add/(Less) - Effect of transition to Ind AS : Reclassification of actuarial gain/(loss) arising in respect of employee benefits scheme to other comprehensive income (net of tax)	-	20.75
	Net impact of Ind AS adjustments		
	Net Profit/(Loss) for the year as reported under Ind AS	276.40	271.48
	Other comprehensive income (net of tax) as reported under Ind AS	0.00	20.75
	Total comprehensive income as reported under Ind AS	276.40	271.48
5(b)	A Reconciliation of Equity to that reported under Previous GAAP is given below:		
	Particulars		Year ended 31.03.2017
	Total Equity as per previous GAAP		4,181.29
	Add/Less: Adjustments for GAAP difference		
	Effect of Fair Valuation as deemed cost for Property, Plant & Equipment		-
	Effect of Fair Valuation of Financial Assets		-
	Effect of Fair Valuation of Derivative Instruments		-
	Effect of provisioning through Expected Credit Loss Model		-
	Effect of provisioning through Expected Sales Return		-
	Effect of others		-
	Tax Adjustment on IND AS adjustment		
	Total Equity as per IND AS		4,181.29
5(c)	Under the previous GAAP and Ind AS, the Company has recognized costs related to its post-employment defined benefit plan on an actuarial basis. However, under the previous GAAP, the entire cost, including actuarial gains and losses, was charged to the Statement of Profit and Loss where as under Ind AS, re-measurements of defined benefit plan are recognized in the Balance Sheet with a corresponding debit or credit to equity through other comprehensive income (OCI).		
6)	As regards observations of the Auditors on the Audited Financial Results for the Year ended 31st March, 2018 in their Review Report, it is stated that said observations are self explanatory and the impact thereof on the profit or loss of the Company for the Year ended 31st March,2018 can only be ascertained on final determination of issues.		
7)	The Company operates predominantly in three business segments ,viz., Agriculture , Manufacturing of Sugar & Trading of Electrical goods. The sales of the Company is mainly in India and Export sales being less than 10% of the total turnover of the Company, there are no reportable geographical segments.		
8)	The figures of previous periods have been regrouped/reclassified wherever necessary to make them comparable with those of the current period.		
			 By Order of the Board of Directors Sunay Krishna Khaitan Executive Director
	Place of Signature : Kolkata Date: 30th May, 2018		

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

(Rs.in lakhs)

Sl. No.	Particulars	YEAR ENDED	
		31.03.2018 Audited	31.03.2017 Audited
A.	ASSETS		
1	Non -current assets		
	a. Property, plant and equipment	5,388.85	5,595.27
	b. Capital work - in - progress	-	-
	c. Investment Properties	25.14	25.14
	d. Intangible Assets	-	-
	e. Financial Assets	-	-
	(i) Investments	1,107.60	1,331.52
	(ii) Trade Receivables	-	231.57
	(iii) Loans	78.47	93.09
	f. Deferred Tax Assets (net)	326.44	326.44
	g. Current Tax Assets (net)	-	-
	h. Other non-current assets	116.40	466.13
	Sub -Total- Non Current Assets	7,042.90	8,069.16
2	Current assets		
	a. Inventories	899.07	249.23
	b. Biological Assets	1,051.44	853.57
	b. Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	2,247.58	187.38
	(iii) Cash and cash equivalents	9.02	5.09
	(iv) Bank balances other than Cash and Cash equivalents	-	-
	(v) Loans	119.39	87.29
	(vi) Other Financial Assets	-	-
	c. Other current assets	52.88	21.86
	Sub - Total - Current Assets	4,379.38	1,404.42
	TOTAL ASSETS (1+2)	11,422.28	9,473.58
B.	EQUITY AND LIABILITIES		
1	Equity		
	a. Share Capital	475.00	475.00
	b. Other Equity	3,236.76	3,706.29
	Sub-Total - Equity	3,711.76	4,181.29
2	Liabilities		
	Non Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	3,046.93	1,060.36
	(ii) Other Financial Liabilities	-	-
	b. Other non current	76.59	77.39
	c. Provisions	100.02	33.20
	Sub-Total Non-Current Liabilities	3,223.54	1,170.95
3	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	615.31	2,247.56
	(ii) Trade Payable	2,451.20	1,074.46
	(iii) Other Financial Liabilities	1,045.54	726.04
	b. Other Current Liabilities	371.08	56.50
	c. Provisions	3.85	16.78
	Sub-Total- Current Liabilities	4,486.98	4,121.34
	Total - Equity and Liabilities	7,710.52	5,292.29
	TOTAL - EQUITY AND LIABILITIES (1+2+3)	11,422.28	9,473.58



Notes:

- 1) The above audited results for the Quarter and Year ended 31st March, 2018 have been reviewed and approved by the Board of Directors at its Meeting held on 30th May, 2018.
- 2) The Statutory Auditors have conducted the Audit of the above Financial Results.
- 3) The Company operates predominantly in Three business segment ,viz., Agriculture, Manufacturing of Sugar & Trading of Electrical goods.
- 4) The sales of the Company is mainly in India and Export sales being less than 10% of the total turnover of the Company, there are no reportable geographical segments.

PLACE: KOLKATA
DATE: 30th May, 2018



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

Rs. In Lakh

S.N	PARTICULARS	Quarter ended			Year Ended	Previous Year ended
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Segment Revenue					
	(a) Electrical Goods	3,245.98	1,943.16	441.70	7,944.94	856.05
	(b) Sugar	79.50	8.27	352.20	121.28	889.14
	(c) Agriculture	158.16	13.82	(32.80)	223.42	140.66
	Total	3,483.64	1,965.25	761.10	8,289.64	1,885.85
	Less: Inter Segement Revenue	-	-	-	-	-
	Revenue from Operations	3,483.64	1,965.25	761.10	8,289.64	1,885.85
II	Segment Results(Profit before Finance Cost and Taxes)					
	(a) Electrical Goods	364.72	4.58	461.98	560.92	260.60
	(b) Sugar	(195.47)	(112.25)	(79.29)	(441.76)	(95.87)
	(c) Agriculture	71.71	166.22	70.42	267.17	283.46
	Total	240.96	58.55	453.11	386.33	448.19
	Less:	-	-	-	-	-
	(a) Finance Cost	177.18	14.58	(176.71)	220.77	(176.71)
	(b) Other Unallocable (Income)	-	-	-	-	-
	Profit Before Tax	63.78	43.97	276.40	165.56	271.48
III	Segment Assets					
	(a) Electrical Goods	533.58	43.97	2,868.93	5,400.92	2,868.93
	(b) Sugar	(66.11)	87.94	1,474.57	1,293.95	1,474.57
	(c) Agriculture	46.67	131.92	5,130.08	5,362.50	5,130.08
	Total Segment Assets	514.14	263.83	9,473.58	12,057.37	9,473.58
IV	Segment Liabilites					
	(a) Electrical Goods	548.19	263.83	3,760.01	6,842.02	3,760.01
	(b) Sugar	(179.58)	527.67	1,280.11	499.03	1,280.11
	(c) Agriculture	81.77	791.50	252.17	369.48	252.17
	Total Segment Liabilites	450.38	1,583.00	5,292.29	7,710.53	5,292.29



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, 2018 [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	8,289.64	Not Ascertainable	
2	Total Expenditure	8,124.08		
3	Net Profit/(Loss) After Tax	165.56		
4	Earnings Per Share (in Rs.)	3.49		
5	Total Assets	11,422.28		
6	Total Liabilities	7,710.52		
7	Net Worth	3,711.76		
8	Any other financial item(s) (as felt appropriate by the management)	NIL		
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>The balance due to / from creditors, parties to whom advances have been given and certain debtors are subject to i. confirmation.</p> <p>Deffered Tax Assets (Being recognised in the Balance Sheet) have not been written off amounting to Rs. 3,26,43,751/-, if the deffered Tax assets has been written off during the year , there would be a loss of Rs. 1,60,87,943/- as against the profit of Rs. 1,65,55,808/- shown in these financial statements. Deffered tax assets balance in the balance sheet would ii. amount to "NIL" as against Rs. 3,26,43,751/- as disclosed in this financial statements.</p>				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Point II (a) (i) since Year 2015-16 and Point II (a) (ii) Since earlier years				
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) Regarding auditor qualification on balance due to / from creditors, parties to whom advances have been given and certain debtors which are subject to confirmations, the management is of the view that no materials adjustment will be required to be made on receipt of confirmations of the parties.				
ii) Deffered Tax assets represents brought forward balance for the earlier Years which shall be Written off in due course				
a) If management is unable to estimate the impact reasons for the same : Not applicable				
b) Auditor's Comments on (i) or (ii)above: Refer to Audit Qualification.				
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:

CEO/Chairman and Managing Director (As CEO / Managing Director id not available Signature of Director is Taken)



CFO



Statutory Auditor



For V.K. Tulsyan & Co LLP
Chartered Accountants
Registration No. 326740E /
E300015

(CA Ravindra Kumar Sarraf)
Partner
M. No. 300785

Place: Kolkata

Date: 30.05.2018