

khaitan[®] (India) Limited

88TH

ANNUAL REPORT 2024-25



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khaitan[®] (India) Limited

CIN: L10000WB1936PLC008775

Corporate Information

Board of Directors	Mr. Sunay Krishna Khaitan, Whole-time Director Mr. Gopal Mor, Independent Director Mrs. Pooja Kalanouria, Independent Director Mrs. Ayushi Khaitan, Independent Director
Chief Financial Officer	Mr. Sumit Pasari
Company Secretary	Mr. Chandranath Banerjee
Audit Committee	Mr. Gopal Mor, Chairperson Mrs. Pooja Kalanouria, Member Mrs. Ayushi Khaitan, Member
Nomination and Remuneration Committee	Mr. Gopal Mor, Chairperson Mrs. Pooja Kalanouria, Member Mrs. Ayushi Khaitan, Member
Stakeholders Relationship Committee	Mr. Gopal Mor, Chairperson Mrs. Pooja Kalanouria, Member Mrs. Ayushi Khaitan, Member
Registered Office	46 C, J.L. Nehru Road, Everest House, 20th floor Kolkata - 700 071, West Bengal.
Statutory Auditors	K.C. Bhattacharjee & Paul
Internal Auditor	Mr. Atul Kumar Lath
Secretarial Auditor	V.P. Rajeev & Associates,
Registrar & Share Transfer Agent	M/s. Maheshwari Datamatics Private Limited
Listed At	National Stock Exchange of India Limited Symbol: KHAITANLTD Series: EQ BSE Limited Scrip Code: 590068 Scrip ID: KHAITANLTD Calcutta Stock Exchange Limited (Application for delisting is pending)
Website	http://www.khaitansugar.in/home.html



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS

Notice is hereby given that the Eighty-Eighth (88th) Annual General Meeting of Khaitan (India) Limited will be held on Thursday, 25th September 2025 at 11:30 A.M. through Video-Conferencing ("VC") or other Audio Visual means ("OAVM") which shall be deemed to be held at the Registered Office of the Company 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 2025 together with the report of the Auditors and directors thereon.

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby received, considered, approved and adopted."

2. Re-appointment of Statutory Auditor

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/S K.C. Bhattacharjee & Paul, Chartered Accountants (Firm Registration No. 303026E), who have completed their existing term as Statutory Auditor of the Company, be and are hereby re-appointed as the Statutory Auditor of the Company for a further term of five consecutive financial years commencing from the conclusion of this Annual General Meeting until the conclusion of the 93rd Annual General Meeting, at such remuneration plus applicable taxes, out-of-pocket expenses and other charges as may be fixed by the Board of Directors in consultation with the Auditor."

SPECIAL BUSINESS:

3. Appointment of Secretarial Auditor for five (5) financial years from financial year 2025–26 to financial year 2029–30

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and such other applicable rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Purushothaman Velayudhan Rajeev, Proprietor of V.P. Rajeev & Associates (Membership No. F 10208, COP No. 14032), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from financial year 2025–26 up to and including financial year 2029–30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditor for each year of audit."

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution."

4. Regularization of Appointment of Mrs. Pooja Kalanouria (DIN:09056683) as Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Pooja Kalanouria (DIN: 09056683), who was appointed as an Additional Director (Category – Independent Director) of the Company by the Board of Directors with effect from 30th June 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI (LODR) Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 30th June 2025."

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)**5. Regularization of Appointment of Mrs. Ayushi Khaitan (DIN: 10171829) as Independent Director**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Ayushi Khaitan (DIN: 10171829), who was appointed as an Additional Director (Category – Independent Director) of the Company by the Board of Directors with effect from 30th June 2025 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in the Act and SEBI (LODR) Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 30th June 2025.”

6. Approval of Material Related Party Transactions with Ms. Vidita Khaitan

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and the Company’s Policy on Related Party Transactions, approval of the Members of the Company be and is hereby accorded to enter into material related party transaction(s) with Ms. Vidita Khaitan, a related party in terms of the Act and LODR Regulations for a period of three financial year 2025-28, for the purchase of goods of an aggregate value not exceeding Rs. 10 Crores during the financial year 2025-26 and incremental value of 10% in next two financial year, notwithstanding that the value of such transaction(s), either individually or taken together with previous transactions during a financial year, may exceed 10% of the annual consolidated turnover of the Company as per the latest audited financial statements.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board”, which term shall include its duly authorized Committee thereof) be and is hereby authorized to finalize the terms and conditions of the said transaction(s), to execute all such agreements, deeds, documents, writings and papers as may be required, and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and proper in this regard.”

7. Re-appointment of Mr. Sunay Krishna Khaitan (DIN: 07585070) as Whole Time Director and approval of remuneration:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and subject to such approvals, consents and permissions as may be necessary, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Sunay Krishna Khaitan (DIN: 07585070) as a Whole Time Director, designated as Executive Director, for a further period of three years with effect from 1st October 2025, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, including payment of remuneration not exceeding a sum of Rs. 5,00,000/- (Rupees Five Lakhs Only) per month, and such other perquisites and benefits as may be applicable, with authority to the Board of Directors (hereinafter referred to as “the Board”, which term shall include its Nomination & Remuneration Committee) to alter and vary the terms and conditions of said appointment and/ or remuneration.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year during the tenure of Mr. Sunay Krishna Khaitan, the remuneration as set out above be paid as minimum remuneration in terms of Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT any one Director of the Company or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies.”

By order of the Board of Directors
For Khaitan (India) Limited

Sd/-
Chandranath Banerjee
Company Secretary and Compliance Officer



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS *(cont.)*

NOTES:

1. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting or e-voting during the 88th AGM of the Company. Accordingly, as per the MCA circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to Special Business under Item No. 3 to 7 are annexed herewith.

3. Dispatch of Annual Report through email:

In accordance with the MCA Circular No- SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and further Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and further MCA circular dated 25th September 2023, the Notice of the 88th AGM along with the Annual Report of the Company for the financial year ended 31st March 2025 are being sent only through electronic mode (e- mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") or with their respective Depository Participant/s (DPs), as on 30th August, 2024.

Members may note that the Notice and Annual Report for the financial year ended 31st March 2025 is also available on the Company's website www.khaitansugar.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the remote e-Voting facility) at www.evoting.cdsli.com.

The Company will also be sending printed copies of the Annual Report for the financial year 2024-25 to those Shareholders who send their request for the same.

4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the names(s) of members(s) on the cut-off date mentioned in Note 7 herein below. A person who is not a member on the cut-off date should treat this notice for information purpose only.

5. The 88th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, read with all the applicable MCA and SEBI Circulars.

6. In compliance of the provisions of Section 108 of the Companies Act, 2013 and Rules made thereunder, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the MCA circulars, the Company is pleased to provide its members the facility to exercise their right to vote through the Electronic Voting (remote e-voting) Services provided by Central Depository Services Limited ("CDSL"). The e-voting commencement date and ending date is given in Note 7 herein below. Members are requested to refer to instructions for e-voting, appended to this Notice. The Company has engaged the services of CDSL for the e-voting.

7. E-voting schedule: The details are as under:

Cut-off Date for reckoning voting rights	Commencement of Voting (Start Date)	Closing of voting (End Date)	Results announcement date
18.09.2025, Thursday	22.09.2025, Monday (From 9:00 a.m.) (IST)	24.09.2025, Wednesday (To 5:00 p.m.) (IST)	27.09.2025, Saturday

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)**NOTES:**

8. During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote. The e-voting module shall be disabled after the close of e-voting period.
9. We urge the shareholders for registration and/ or updating of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.
10. The Board of Directors of the Company at their meeting held on 29th August 2025 has appointed CS Gouri Shanker Mishra, Company Secretary in Practice (C.P. No. 13581) whose email id is gsmishra.1977@gmail.com as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer will submit his report to the Chairman / Director of the Company after the completion of scrutiny of the votes. The result of the same will be announced by the Chairperson or any Director or Company Secretary of the Company on or before Saturday, 27th September 2025 and also displayed on the Company's website viz., www.kilsugar.in.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members who have not updated their postal addresses so far are requested to update their registered address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Physically by ordinary post, speed post, Courier etc.
14. SEBI vide its Circular dated 2nd July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 for a period of 6 months from 7th July 2025 to 6th January 2026. This is for the information of shareholders and anyone having pending transfer deed may send the same as per the Circular.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. The forthcoming AGM/EGM will be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. 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's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the 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. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.kilsugar.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 22nd September 2025 at 9:00 AM and ends on 24th September 2025 at 5:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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 a 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/ Depository 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) 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.

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER: (cont.)

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of Shareholder	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 services. 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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/OTP 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 & voting during the meeting</p>



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

Type of Shareholder	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding 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 is to be also used by the demat holders for voting for resolutions 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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 option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS *(cont.)*

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz gsmishra.1977@gmail.com and kilsugar@gmail.com (designated email address by company) respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
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 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/EGM.
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 7 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 5 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/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3: Appointment of Secretarial Auditor for Five (5) Financial Years from Financial Years 2025–26 to Financial Years 2029–30

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex to its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), as amended, mandates that the appointment or re-appointment of the Secretarial Auditor shall also be approved by the shareholders of the listed entity in a general meeting.

In compliance with the above provisions, the Board of Directors have approved the appointment of Mr. Purushothaman Velayudhan Rajeev, Proprietor of V.P. Rajeev & Associates (Membership No. F 10208, COP No. 14032), as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from financial year 2025–26 up to and including financial year 2029–30, at such remuneration as may be decided by the Board in consultation with the Auditor each year.

The approval of members is being sought to comply with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI LODR.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 4: Regularization of Appointment of Mrs. Pooja Kalanouria (DIN:09056683) as Independent Director

Mrs. Pooja Kalanouria was appointed as an Additional Director of the Company on 30th June 2025 in terms of section 161 of the Companies Act, 2013 in category of Independent in terms of Companies Act, 2013. She holds office up to the date of ensuing AGM or the last date on which AGM should have been held whichever is earlier.

Mrs. Pooja Kalanouria is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act.



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS *(cont.)*

Mrs. Kalanouria is a qualified Company Secretary and Law Graduate with 5 years of experience in secretarial and legal departments and have extensive experience of Secretarial and Legal advisory, Governance and Compliance.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Pooja Kalanouria as an Independent Director.

The Company has received a declaration from Mrs. Kalanouria confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In terms of Section 149(10) of the Act, an Independent Director can be appointed for a term of up to five consecutive years and shall not be liable to retire by rotation.

In order to ensure compliance with the Section 149 and 152 of the Companies Act, 2013, read with Rules made thereunder and Schedule IV of the Act, it is proposed that Shareholders approval be accorded for appointment of Mrs. Pooja Kalanouria as an Independent director for a period of 5 years commencing from 1st October 2025.

Accordingly, Board of Directors recommends the passing of above resolution as Ordinary resolution as set out in item no- 4 for appointment of Mrs. Pooja Kalanouria as Independent Director of the Company.

Except Mrs. Pooja Kalanouria, Independent Director, being an appointee, no other Directors/KMP and their relatives in any way interested or concerned in the said resolution.

The details of Mrs. Pooja Kalanouria have been attached herewith in an annexure at the end of the explanatory statement.

Item No. 5: Regularization of Appointment of Mrs. Ayushi Khaitan (DIN:10171829) as Independent Director

Mrs. Ayushi Khaitan was appointed as an Additional Director of the Company on 30th June 2025 in terms of section 161 of the Companies Act, 2013 in category of Independent in terms of Companies Act, 2013. She holds office up to the date of ensuing AGM or the last date on which AGM should have been held whichever is earlier.

Mrs. Ayushi Khaitan is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act.

Mrs. Khaitan is a qualified Company Secretary and postgraduate in Commerce with over 8 years of experience in corporate governance, SEBI compliance, secretarial audits, and legal advisory for listed companies.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Ayushi Khaitan as an Independent Director.

The Company has received a declaration from Mrs. Khaitan confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In terms of Section 149(10) of the Act, an Independent Director can be appointed for a term of up to five consecutive years and shall not be liable to retire by rotation.

In order to ensure compliance with the Section 149 and 152 of the Companies Act, 2013, read with Rules made thereunder and Schedule IV of the Act, it is proposed that Shareholders approval be accorded for appointment of Mrs. Ayushi Khaitan as an Independent director for a period of 5 years commencing from 1st October 2025.

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013(cont.)**

Accordingly, Board of Directors recommends the passing of above resolution as Ordinary resolution as set out in item no- 5 for appointment of Mrs. Ayushi Khaitan as Independent Director of the Company.

Except Mrs. Ayushi Khaitan, Independent Director, being an appointee, no other Directors/KMP and their relatives in any way interested or concerned in the said resolution.

The details of Mrs. Ayushi Khaitan have been attached herewith in an annexure at the end of the explanatory statement.

Item No. 6: Approval of Material Related Party Transactions with Ms. Vidita Khaitan

In terms of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, any transaction(s) entered into with a related party which, either individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the latest audited financial statements, is considered as a material related party transaction and requires approval of the shareholders.

The Company, in its ordinary course of business and on arm's length basis, has been procuring the fans from Ms. Vidita Khaitan, a related party and same is being sold in market. The terms are same as with any other vendor and hence the transaction is outside the periphery of Section 188 and do not require the approval of the Board/ Shareholders. Company has been obtaining approval of Audit Committee for such purchases. Company feels that the transaction may exceed the value of 10% of consolidated turnover and hence wishes to obtain approval from the members in advance.

The Company, in its ordinary course of business and on arm's length basis, proposes to enter into transactions with Ms. Vidita Khaitan, a related party in terms of the Act and LODR Regulations, for purchase of goods/materials. The estimated value of such transactions during the financial year 2025-26 is expected to exceed the prescribed threshold limit of 10% of the Company's annual consolidated turnover. Hence the approval is sought for next three years with incremental value of 10% each year.

The Audit Committee after due deliberation, have approved the aforesaid related party transaction(s) and recommend the same for approval of the Board and Shareholders.

Details of Related Party Transaction as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014:

- Name of the Related Party: Ms. Vidita Khaitan
- Nature of Relationship: Relative of Director
- Nature, Material Terms, Monetary Value and Particulars of the Contract/Arrangement: Purchase of goods/materials up to an aggregate value of Rs. 10 Crores during financial year 2025-26 with annual increment of 10% during next two financial years 2026-27 and 2027-28. The transaction is in the ordinary course of business and on arm's length basis.
- Rationale: The Company procures fans from Ms. Vidita Khaitan at similar consideration as with other suppliers who are unrelated parties. The terms are comparable with prevailing market conditions, ensuring that the transactions are conducted in the ordinary course of business and on an arm's length basis. Hence, the arrangement is not prejudicial to the interests of the Company or its shareholders.



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013(cont.)

• Any other information relevant or important for the members to take a decision: None

The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members as an Ordinary Resolution.

Mr. Sunay Krishna Khaitan, Whole Time Director and certain promoters being related would be deemed to be interested in resolution. Other than them none of the other Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in this resolution. Related party shall not vote to approve this resolution.

Item No. 7: Re-appointment of Mr. Sunay Krishna Khaitan (DIN: 07585070) as Whole Time Director and approval of remuneration

Mr. Sunay Krishna Khaitan (DIN 07585070) was appointed as a Whole-time Director of the Company w.e.f. 1st October 2023 for a period of 3 years on the remuneration and terms and conditions approved by the shareholders of the Company at the 86th Annual General Meeting. Accordingly, on the recommendations of Nomination and Remuneration Committee and his extensive experience, expertise and valuable insights in driving the Company's efforts towards transformation and growth, it is proposed to retain him in his current role as whole-time Director.

Based on the performance evaluation, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings have recommended the re-appointment of Mr. Khaitan as the Whole-time Director of the Company designated as "Executive Director" for a further period of 3 years i.e. from 1st October 2025 to 30th September 2028, subject to the approval of the shareholders at the ensuing Annual general Meeting, on the terms and conditions including remuneration, as contained in this explanatory statement.

For details pertaining to brief resume of Mr. Khaitan and the relevant details and disclosures, as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, please refer to the annexure at the end of the explanatory statement.

Mr. Sunay Krishna Khaitan satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is neither disqualified from being appointed as Director in terms of Section 164 of the Act nor debarred from holding the office of a Director by virtue of any order of SEBI or any other such Authority.

In accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013, members' approval by way of Special Resolution is sought for the payment of remuneration in excess of the limits prescribed under the said Section read with the said schedule, in case of inadequate profits in any financial year during this term of 3 years. Disclosure as required under Section II of Part II of Schedule V to the Companies Act, 2013 and the corresponding rules is given hereunder and the information not mentioned herein is provided under the Annexure.

Information about the Appointee

1. Background details: Mr. Sunay Krishna Khaitan is a graduate (BSE in Economics and Finance) from Purdue University, Indiana, USA and Green belt in Lean 6 sigma. Mr. Sunay Krishna Khaitan was appointed as whole-time director of Khaitan (India) Limited with effect from 1st October 2023. During 2024-25.

He is also a director of the following Companies:

- Khaitan Lefin Limited
- Boisar Electricals and Appliances Limited
- Khaitan fans and Appliances Limited
- Khaitan Strategy Limited
- Khaitan Hotels Private Limited

2. Past remuneration from the Company

Period	Total Rs. (P.a.)
1st April 2024 to 31st March 2025	23,43,000
1st April 2023 to 31st March 2024	20,97,250

NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

3. Job profile and his suitability: As a Whole Time Director, Mr. Khaitan's role is to plan, organise, lead and control the Company's finances. His core expertise lies in the areas of Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management. His strong leadership is evident through the strategies he has applied to bring in the profitability of the Company, which includes organizational transformation, business growth projects, etc. His leadership style has been collaborative and people & action-oriented with a strong eye for details.

4. Remuneration Proposed: A salary of Rs. 5,00,000 per month has been proposed along with such commission in addition of the salary, perquisites and allowances payable, calculated with reference to the net profits of the Company in a particular year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to the overall ceiling stipulated in Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 read with applicable Rules (hereinafter referred to as the Act,) as amended up to date.

5. Notice of Termination: The employment may be terminated by either party by giving to the other party 30 days' notice in accordance with the employment agreement executed with Mr. Sunay Krishna Khaitan, as amended or updated from time to time.

The Board is of the view that Mr. Khaitan's knowledge and experience will be of immense benefit and value to the Company. He possesses the core skills/expertise/ competencies identified in the Company's business and sectors for it to function effectively.

Details of the skills possessed by him forms part of the Corporate Governance Report.

Save and except Mr. Khaitan and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

Mr. Khaitan is not related to any other Director/ KMP of the Company. The Board recommends the Special Resolution at Item No. 7 of the Notice for approval of the Members. Related party shall not vote to approve this resolution.

Annexure

Details regarding Directors being appointed/re-appointed as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards issued by the ICSI

Name of Director	Mrs. Pooja Kalanouria	Mrs. Ayushi Khaitan	Mr. Sunay Krishna Khaitan
Date of Birth and Age	04-05-1991 (35 years)	05-09-1993 (32 years)	09-12-1991 (34 years)
Nationality	Indian	Indian	Indian
Date of Appointment and Designation	Appointed as an Additional Director designated as Independent Director with effect from 30th June 2025	Appointed as an Additional Director designated as Independent Director with effect from 30th June 2025	Appointed as an Whole-time Director designated as executive Director with effect from 1st October 2023
Terms and Conditions of appointment / reappointment including remuneration, if an	Appointment as a Non-executive Independent Director for a period of 5 years commencing from 1st October 2025	Appointment as a Non-executive Independent Director for a period of 5 years commencing from 1st October 2025	Re-appointment as a whole-time director of the Company for a period of 3 years commencing October 1, 2025.
Remuneration/ Variation in Remuneration/ details of remuneration last drawn	NA	NA	FY 2024-25: Rs. 23,43,000 FY 2023-24: Rs. 20,97,250
No. of Board meetings attended during the year	NA	NA	5 out of 5 Board Meetings
Qualification	Company Secretary and a Law Graduate	Company Secretary and a post-graduate in commerce	Bachelors of Science in Economics and Finance



NOTICE OF EIGHTY-EIGHTH (88TH) ANNUAL GENERAL MEETING OF THE MEMBERS (cont.)

Expertise in specific field	Secretarial and Legal Advisory, Governance and Compliance	Corporate governance, SEBI compliance, secretarial audits, and legal advisory	Business Planning, Corporate Finance, Accounting, Forecasting, and Working Capital Management
Name of other Companies in which he holds Directorship*	Decillion Finance Limited Scintilla Commercial & credit Limited	Maithan Advanced Materials Limited Purbanchal Cement Limited Exponoval Commercial Enterprises Limited Maithan Ceramic limited Gamco Limited	Khaitan Fans and Appliances Limited Khaitan Strategy Limited Khaitan Hotels Private Limited Boisar Electricals and Appliances Limited Khaitan Lefin Limited
Name of Listed Companies in which he holds Directorship	Decillion Finance Limited Scintilla Commercial & credit Limited	Gamco Limited	Nil
Names of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board	Nil	Nil	Nil
No. of Shares held in Khaitan (India) Ltd	Nil	Nil	He holds 8.09% shares of the Company
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil	Nil

Date: 29th August 2025
Place: Kolkata

By order of the Board of Directors
For Khaitan (India) Limited

Sd/-
Chandranath Banerjee
Company Secretary and Compliance Officer

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their 88th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March 2025.

1. Financial Highlights

During the year under review, performance of your Company's financial results is as under: (Rs. in Lakhs)

Particular	Financial Year	
	2024-25	2023-24
Revenue From Operations	7760.87	5836.99
Total Income	8036.25	5956.62
Total Expenses	7321.12	5822.62
Profit Before Exceptional Items and Taxation	715.13	133.99
Deferred Tax	17.20	-
Profit After Tax	697.92	133.99

2. Operation and Performance Review

During the year under review, the Company achieved revenue of Rs. 77.61 Crores as compared to Rs. 58.37 Crores in the previous financial year, reflecting growth of about 33% from last financial year. The total income during the financial year increased to Rs. 80.36 Crores as compared to Rs. 59.57 Crores in the previous financial year, reflecting growth of about 35% from last financial year.

Profit before tax increased to Rs. 7.15 Crores as compared to Rs. 1.34 Crores in the previous financial year. Profit after tax for the financial year increased to Rs. 6.98 Crores as compared to Rs. 1.34 Crores in the previous financial year. The profit of the company has increased substantially almost four times of the last financial year.

The improvement in performance was primarily due to increased turnover, operational efficiencies, and prudent financial management. The Company remains focused on sustaining profitability through continued geographical and product expansion.

3. Company's Affairs and Future Outlook

During the year, performance of Company has improved substantially and company has achieved growth of almost 35% in total income, which was mainly from the business segment of electrical goods. Further, as company has breached the threshold of breakeven, the fixed cost has marginal increase resulting into better profitability. During the year, company's profit has increased four times over last year. Further, due to accumulated losses, no income tax is applicable.

The operation of the Sugar Division has been suspended owing to factor of the huge working capital requirement and very huge input cost, Company believes that it may expect some turnaround in future. Company is taking steps towards the same, however, no immediate turnaround is visible at this point of time.

In relation to the agriculture division, Company has small revenue and same would continue without any exceptional increase. Further, no immediate possibility exists to increase the revenue from this segment.

In relation to the electrical goods division, Company has substantially increased the operation and is looking for expansion in all geographical areas through its network. Further, Company is also increasing the product mix to grab larger share of electrical goods market, which is increasing substantially due to continued demand. Also, the Company is planning to have access to more markets through various online market platforms for the marketing of its product.

Your directors are hopeful that company would be able to maintain the growth and profitability would also increase over period of time.



DIRECTORS' REPORT *(cont.)*

4. Change in Nature of the Business

There was no change in the nature of the business of the Company during the year.

5. Dividend

With a view to conserve resources, your directors have decided to withhold the dividend during the financial year. This will conserve the resources and improve liquidity and cater to the fund for the expansion activity of the Company.

6. Transfer to Reserves

Company does not propose to transfer any amount to the reserve during the year. All profits have been carried forward in the P&L Account.

7. Share Capital

There has been no change in the authorised and paid- up capital of the Company during the year.

8. Annual Return

The Annual Return in the e-form MGT - 7 for the financial year 2024-25 to the extent it can be filled in is provided on the Company's website and may be treated as part of Board Report.

9. Board of Directors and Meetings of the Board

The Board is properly constituted with an appropriate mix of executive, non- executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance from the management.

The Board is constituted in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (LODR) Regulations, 2015. The total strength of the Board comprised of six directors during financial year 2024-25. Board comprised of one executive promoter director and five non-executive directors with all five non-executive directors being the independent directors, with one of independent directors being the woman director. The composition of the Board was proper throughout the financial year as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015. No changes took place in the Board during the financial year 2024-25.

However, post the financial year, changes have occurred in Board composition. Two independent directors, Mr. Manoj Chhawchharia (DIN: 00214867) and Mr. Ajay Ahlawat (DIN: 01227343) have resigned from the directorship with effect from 1st April 2025 and 9th April 2025, respectively, due to personal reasons. Board places on record appreciation for their guidance and contribution during the challenging times of the company.

Board appointed two independent directors Ms. Pooja Kalanouria (DIN: 09056683) and Ms. Ayushi Khaitan (DIN: 10171829) at the Board Meeting dated 30th June 2025. Both of them are qualified professionals and brings substantial value addition to the quality of the Board. Company looks forward to their contribution. Their appointment is subject to approval of members at the ensuing Annual General Meeting. Board recommends their appointment.

Further, Mr. Sandip Chatterjee (DIN: 06875010) and Ms. Sujata Chatterjee (DIN: 00245656), independent directors have resigned with effect from 1st July 2025 due to personal reasons. Board places on record appreciation for their guidance and contribution during the challenging times of the company.

More details about the directors including the profile are provided in the Corporate Governance Report forming a part of the Board Report.

The directors would like to put on record that all the changes in composition of Board have occurred owing to their pre-occupation of the directors and there is no other material reason for their resignation.

During the financial year 2024-25, five (5) Board Meetings were held on 29th May 2024, 10th August 2024, 30th August 2024, 28th October 2024 and 4th February 2025.

The attendance of Directors in the Board meeting during the financial year 2024-25 is provided below:

DIRECTORS' REPORT (cont.)

Name of the Director	Number of Meetings Held	Number of Meetings Entitled To Attend	Number of Meetings Attended
Sunay Krishna Khaitan	5	5	5
Gopal Mor	5	5	5
Sandip Chatterjee	5	5	5
Sujata Chatterjee	5	5	5
Ajay Ahlawat	5	5	5
Manoj Chhawchharia	5	5	5

None of the directors are disqualified under Section 164 of the Companies Act, 2013.

10. Loan, Guarantees and Investments under Section 186

The Company has not granted any loan or extended any guarantee or provided any security in connection with the loans during the financial year 2024-25.

The Company had earlier granted loan to Eskay Properties Development Private Limited. During the financial year 2024-25, Company has converted loan of Rs. 3 Crores, resulting into allotment of 1,27,659 shares by Eskay Properties Development Private Limited as per the valuation report obtained.

The present investment along with earlier investment is within the limit of Section 186 of the Companies Act 2013.

Please refer to Note no. 6 of Notes to Accounts for details of all investments made by the Company.

11. Contracts or Arrangements with Related Parties

All Transactions entered into with related parties as defined under 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 as prescribed in form AOC-2 as Annexure –1. Further, all the related party transaction is specified in Note no. 43 to Notes to Accounts

12. Material Changes Affecting the Financial Position of the Company

There are no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company, i.e., 31st March 2025 and till the date of this Board Report.

13. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo has been enclosed with this report as Annexure – 2.

14. Subsidiaries, Joint Venture and Associate

The Company at the end of financial year does not have any subsidiary or associate Company. Also, it has not entered into any Joint venture.

15. Risk Management Policy

Risk management is an integral part of the business. The risk management process, inter alia, provides for a review of the risk assessment and mitigation procedures with timely reporting to the management and review of the identified risks at periodic intervals to assess the progress of control measures.



DIRECTORS' REPORT *(cont.)*

The Audit committee of the Board also oversees and serves as Risk Management Committee. The Committee had formulated a Risk Management policy that outlines the different kinds of risks and risk mitigating measures. The major risks are reviewed for the change in their nature and extent since the last assessment. It also provides control measures for risks and future action plans. Your Board is satisfied that there are adequate systems and procedures in place to identify, assess, monitor and manage risks. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

The details about risk and its management are provided in details appropriately in the report. The policy and terms of reference have been provided in Corporate Governance Report forming part of the Directors Report.

16. Directors and Key Managerial Personnel

During the financial year 2024-25, your Board had six directors and no changes took place in composition of the Board during the financial year. Details including profile of Directors are provided in the Corporate Governance Report, which forms a part of the Board Report. There has been changes after the end of the Financial Year which have already been mentioned above.

During the financial year 2024-25, more than half of the Board of the Company comprised of independent directors and the composition of the Board was in compliance with regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Obligations) Regulations 2015 and Section 149 of the Companies Act, 2013.

As on date, Board comprises of four directors with three independent directors. Since, Board strength comprises of only one director for the purpose of directors liable to retire by rotation, he is liable to retire by rotation even being a Whole Time Director. Since he has retired by rotation at last AGM, none of the directors are liable to retire by rotation at this Annual General Meeting. However, the Board proposes to reappoint Mr. Sunay Krishna Khaitan as Whole Time Director for a period of three years and his remuneration is also proposed to be revised based on the performance of the Company and same shall be subject to approval of members at ensuing Annual General Meeting.

Mr. Sumit Pasari continued to be Chief Financial Officer of the Company, having been appointed with effect from 21st July 2023. During the year, changes has taken place in Company Secretary. Mr. Ankit Saugandh, who was the Company Secretary had resigned w.e.f. 28th May 2024. Company has appointed Mr. Chandranath Banerjee as the Company Secretary and Compliance Officer of the Company with effect from 10th August 2024. The vacancy in interim was for only for 74 days.

Significant and Material Orders Passed by the Regulators, Courts or Tribunals

There was no significant material orders passed by the Regulators / Courts / Tribunals which impact the going concern status of the Company and its future operations.

17. Insurance

All insurable interest of the Company including, buildings, furniture and fixtures and other insurable interest are adequately insured.

18. Statement in Respect of adequacy of Internal Financial Control with Reference to the Financial Statements

Internal Controls

A robust system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Internal Audit has been conducted by qualified internal auditors. Internal audit is done by a team of qualified persons headed by Mr. Atul Lath who has an experience of over 10 years in the field of accounting and finance. Findings of the internal auditor are reviewed by the management and the report of internal auditor is placed before the Audit Committee and proper follow-up action are ensured wherever required. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

Internal Financial Controls

As per Section 134(5) (e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems and frameworks of internal financial controls.

These include those policies and procedures that:

i. Pertain to the maintenance of records which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company

DIRECTORS' REPORT (cont.)

ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles and that the receipts and expenditures are being made only in accordance with authorizations of the management and the Directors of the Company and

iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that can have a material effect on the financial statements.

This provides the Directors reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks to enable them to meet these responsibilities. The Company has devised appropriate systems and frameworks including proper delegation of authority, policies and procedures, effective IT systems aligned with business requirements, internal audit framework, risk management frameworks and whistle blower mechanism.

The Audit committee regularly reviews the internal control system to ensure that it remains effective and aligned with business requirements. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and are in turn reviewed at regular intervals.

The Company has developed a framework for designing and assessing effectiveness of internal controls over financial reporting and has already laid down entity-level policies and process-level standard operating procedures.

The entity-level policies comprise anti-fraud policies (code of conduct including conflict of interest, confidentiality and whistle blower policy) and other policies (organization structure, roles and responsibilities, insider trading policy, related party policy, prevention of sexual harassment policy, risk management policy, policy for materiality of information or events and policy for preservation of documents). The Company has also prepared standard operating practices for each of its processes of revenue to receive, procure to pay, hire to retire, finance and accounts, fixed assets, treasury, inventory, operations and administrative expenses.

The management assessed the effectiveness of the internal financial controls over financial reporting as of 31st March 2025 and the Board believes that the controls are adequate.

19. Deposits

The Company has not accepted any deposits in terms of Section 73 or Section 76 of the Companies Act, 2013. All details of the exempted deposit is elsewhere provided in the financial statement.

20. Declaration by Independent Directors

The Independent Directors have submitted the declaration of independence, stating that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations, 2015.

21. Receipt of any Commission by Managing Director/ Whole Time Director from the Company or Receipt of Commission/ Remuneration from Subsidiary

The Managing Director/ Whole Time Director are not in receipt of any commission from the Company or any commission/ remuneration from any of subsidiaries.

22. Statutory Auditor

K. C. Bhattacharjee & Paul, Chartered Accountants, having FRN 3030026E were appointed as Statutory Auditors of the Company for the period of five years and their term of office is till the last financial year 2024-25 and they hold office till conclusion of Annual General Meeting (AGM) for the financial year 2024-25.

Statutory Auditor, K. C. Bhattacharjee & Paul, Chartered Accountants, having FRN 3030026E have given their consent for re-appointment as Statutory Auditors for a further term of five years and their appointment would be subject to approval of members at AGM. They would hold office from financial year 2025-26 to 2029-30. They have confirmed their eligibility for continuing as Statutory Auditors of the Company. Your board recommends their re-appointment at the ensuing AGM.

23. Cost Auditor

As per the provisions of Section 148 of the Companies Act, 2013, the Company does not fall under the requirement of Cost Audit or maintenance of Cost Records.



DIRECTORS' REPORT *(cont.)*

24. Secretarial Auditor

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed V P Rajeev & Associates, Company Secretaries as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial year ended on 31st March 2025.

Board proposes to appoint Mr. V P Rajeev, Proprietor, V P Rajeev & Associates, Company Secretaries as Secretarial Auditor for a term of five years and their appointment would be subject to approval of members at AGM. They would hold office from financial year 2025-26 to 2029-30.

25. Secretarial Audit Report

The Secretarial Audit report issued by Mr. V P Rajeev, Proprietor, V P Rajeev & Associates, Company Secretaries in Form MR-3 pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, has been enclosed with this report as Annexure – 3.

The Secretarial Audit report does not contain any qualification or observation other than statement of delay in filing of certain e-forms which was missed inadvertently. Company do take note of same and would try to endeavour to comply with the timeline of filing in future.

26. Statutory Auditors' Report

The Statutory Auditor's Report for financial statements of the Company is provided along with the financial statements. The Auditors contains qualified opinion for the Financial Year 2024-25. All the qualification/ observations are duly replied below.

The Auditors have referred to Note No. 46 of the financial statements regarding the suspension of production activities of the sugar mill for a long period. In their opinion, the assets, liabilities, amount of expenses and cash flows relating to the said sugar mill should have been recognised and disclosed as Discontinued Operations; however, the Company has considered the same as part of continuing/regular business operations.

The Company has been engaged in the sugar business since 1936. The suspension of operations is temporary and primarily due to working capital constraints and ongoing research for improving sugarcane yield in collaboration with agricultural experts. The management is of the view that operations will resume once the desired quality of canes is achieved and requisite funding is arranged. In view of the expected revival in the near future, the business of the sugar division has been treated as a continuing operation.

The Auditors have drawn attention to Note No. 48 of the financial statements indicating that the Company has incurred losses up to the half year ended 30th September 2022, and also in the preceding few financial years, resulting in a reduction in net worth.

The Company has implemented several business improvement initiatives and has recorded net profits from the financial year 2022–23 onwards. The management remains confident of maintaining profitability in the subsequent years and, accordingly, the accounts have been prepared on a going concern basis.

Without modifying their opinion, the Auditors have drawn attention to Note No. 49 of the financial statements regarding balances of trade receivables, trade payables, loans and advances, claims recoverable and bank accounts, which are subject to reconciliation and confirmation.

The Company is in the process of obtaining necessary confirmations and reconciling the outstanding balances. Adjustments, if any, arising from such reconciliation will be accounted for upon completion of the exercise.

The Secretarial Audit report does not contain any qualification or observation other than statement of delay in filing of certain e-forms which was missed inadvertently. Company do take note of same and would try to endeavour to comply with the timeline of filing in future.

27. Reporting of Frauds

During the year under review, the Statutory Auditors has not reported any instances of frauds committed in the Company by its officers.

DIRECTORS' REPORT *(cont.)***28. Audit Committee**

The Company has Audit Committee in compliance to the Section 177 of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The details about composition of the Audit Committee, its terms of reference, meetings, etc. have been provided in the Corporate Governance Report.

There were no such incidences where the Board has not accepted the recommendations of the Audit committee during the year.

29. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were not applicable to the Company during the financial year 2024–25.

Based on the profit for the financial year 2024–25, the conditions of the CSR has become applicable to the Company and as such company needs to comply with the CSR requirement during the financial year 2025-26.

Accordingly, the Company is in the process of formulating its CSR Policy, identifying the areas of intervention, and selecting suitable projects in line with the activities specified in Schedule VII of the Companies Act, 2013.

Since the provisions of CSR were not applicable to the Company during the financial year 2024–25, there was no requirement to undertake or disclose CSR details in the report.

30. Nomination & Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in compliance to the Section of Companies Act, 2013 and SEBI (LODR) Regulations, 2013. The Company strongly believes that its human resource has infinite potential and therefore, their development is the key to organizational effectiveness. We commit ourselves to integrate human resources with organizational growth and development for mutual benefit. The Nomination and Remuneration policy has been formulated in compliance to the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2013.

The details about composition of the Committee, Nomination and Remuneration Policy and other terms and condition, including its terms of reference, have been provided in the Corporate Governance Report.

31. Performance Evaluation

Pursuant to provisions of the Companies Act, 2013, and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, including Independent Directors, as well as the evaluation of the working of its committees, i.e., Audit, Nomination & Remuneration and Stakeholder Relationship committees.

A structured format was prepared to rate after taking into consideration inputs received from Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture and execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The mechanism for the evaluation of the Board is given in detail in the Corporate Governance report.

32. Human Resources

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. It considers people as its biggest assets. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership. Your Company facilitates proper induction and appropriate upgrade for the skills.



DIRECTORS' REPORT *(cont.)*

33. Disclosure on Establishment of a Vigil Mechanism

The Board of Directors has adopted a Whistle Blower policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Directors and all permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for Directors/ Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of code of conduct and ethics. It also provides for adequate safeguards against the victimization of Directors/ Employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

34. Secretarial Standard

The company has complied with the Secretarial Standards, SS-1 and SS-2 issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. Company also endeavours to ensure compliance of other secretarial standard/ guidance notes.

35. Managerial Remuneration

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been enclosed with this report as Annexure – 4.

36. Disclosure as per Listing Regulations

Disclosures pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been provided in Annexure – 5 apart from those which are provided/ covered in Corporate Governance.

37. Management Discussion and Analysis report

As per Regulation 34(3) and Schedule V of SEBI (LODR) Regulation, 2015, a separate section on Management Discussion and Analysis report forms an internal part of Directors' Report as Annexure – 6.

38. Corporate Governance

The conditions of Corporate Governance was not applicable to the Company as per Section 15 of the SEBI (LODR) Regulations, 2015 for the financial year 2024-25 as the paid-up equity share capital and net worth of the Company were less than Rs. 10 crore and Rs. 25 Crore, respectively as at the end of previous financial year ended on 31st March 2024. However, Company has undertaken voluntary compliance and reporting of the conditions of corporate governance.

As per Schedule V of SEBI (LODR) Regulation, 2015, a separate section on corporate governance practices followed by the Company, report on Corporate Governance together with a certificate confirming compliance and CEO/CFO Certificate by the Whole Time Director and Chief Financial Officer forms an integral part of this Directors' Report as Annexure– 7.

39. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

As per the information of the Company as on date of this report, no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

40. Companies (Auditor's Report) Order, 2020

The provisions of CARO is applicable and required reporting has been made by the statutory auditor as part of the audit report. The report as provided is self- explanatory.

41. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has adopted a policy on prevention of sexual harassment of women at workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also created an Internal Complaints Committee. During the financial year ended 31st March 2025, the Company has not received any complaints pertaining to sexual harassment. A copy of the policy on Sexual harassment is also hosted on the website of the Company.

DIRECTORS' REPORT *(cont.)*

Sr. No.	Particular	Number
(a)	Number of complaints of sexual harassment received in the year	0
(b)	Number of complaints disposed off during the year	0
(c)	Number of cases pending for more than ninety days	0

42. Maternity Benefit Act 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

43. Director's responsibility statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that: e-voting.

a) In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had 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 as at 31st March 2025 and of the profit /loss of the Company for that period;

c) The Directors had 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) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

44. Transfer to Investor Education and Protection Fund

The Company does not have any unclaimed dividend pending with it to be transferred to Investor Education and Protection Fund.

45. Acknowledgment

Your Directors take this opportunity to offer their sincere thanks to all stakeholders including the various departments of the central and state governments, government agencies, banks, financial institutions, shareholders, customers and employees who through their continued support and co-operation have helped in your Company's progress.

For and on behalf of the Board of Directors
Khaitan (India) Limited

Place: Kolkata
Date: 29th August 2025

sd/-
Sunay Krishna Khaitan
Whole time Director
DIN: 07585070



ANNEXURE – 1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

All transactions entered into with related parties as provided under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulation, 2015, during the financial year 2024-25 were in the ordinary course of business and on arm's length basis and has been duly approved as mentioned in these provisions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interests of the Company.

Suitable disclosure as required by the Ind AS 24 has been made in the Note No. 43 in Standalone Financial regarding related party transaction. The same may be treated as part of this Report.

The Board has approved a policy for related party transactions which was hosted on the website of the Company.

ANNEXURE – 2

The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

The details of energy, technology absorption and foreign exchange earnings and outgo are as under:

A. Conservation of Energy

1. The steps taken for utilizing alternate sources of energy: Khaitan (India) Limited is engaged in trading of electrical goods, agriculture and sugar mills. At present, the agriculture and sugar mill operations are not in function, and the Company's activities are primarily limited to trading of electrical goods. The Company takes necessary steps to conserve energy wherever possible by economizing on the use of power and fuel in its trading and administrative operations. No specific measures for adoption of alternate sources of energy were undertaken during the year, nor was any significant capital investment made towards energy conservation equipment.

2. The capital investment on energy conservation equipment: No specific measures for adoption of alternate sources of energy were undertaken during the year, nor was any significant capital investment made towards energy conservation equipment.

3. Details of the power consumption:

Particulars	Financial Year ended	
	31st March 2025	31st March 2024
Power and Fuel Consumption		
1. ELECTRICITY		
a) Purchased Units (In Lacs)	NA	NA
Total Amount Rs. (In Lacs)	NA	NA
Effective Rate Per Unit (Rs.)	NA	NA
b) Own Generation	NA	NA
i) Through Diesel Generator Units (In Lacs)		
Unit Per Litre of Diesel Oil	NA	NA
Cost/ Unit (Rs)	NA	NA
ii) Through Steam Turbine/ Generator Units (In Lacs)	NA	NA
2. COAL		
Quantity Tonnes	NA	NA
Total Cost	NA	NA
Average Rate	NA	NA

ANNEXURE – 2 (cont.)

Particulars	Financial Year ended	
	31st March 2025	31st March 2024
3. FURNACE OIL		
Quantity (Kilo Litre)	NA	NA
Total Cost	NA	NA
Average Rate	NA	NA
4. OTHERS/ INTERNAL GENERATION		
Quantity of Paddy Husk (MT)	NA	NA
Total Value (Rs./lacs)	NA	NA
Rate Units (Rs.)	NA	NA
Consumption per unit of Production	NA	NA
Product- Sugar (Qtls)	NA	NA
Electricity (Units/Qtls of Sugar)	NA	NA
Furnace Oil	NA	NA
Coal	NA	NA
Others	NA	NA

B. Technology Absorption:
I. Research and Development (R&D)

- 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 for improving quality of sugar.
- Benefits derived as result of the above R&D: Improvement in cane yields and in quantity of sugar
- Future plan of action: Development of cane in Company's reserved Area and Captive Farms.
- 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

Company has no foreign exchange earnings or the outgo during the financial year 2024-25.

Details of foreign exchange earnings and outgo during the financial year 2024-25 are as follows:

	(Rs. in Crores)
For the financial year	2024-25
Foreign exchange earnings	Nil
Foreign exchange outgo	Nil

ANNEXURE – 3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
Khaitan (India) Ltd
46 C J L Nehru Road, Kolkata- 700071, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Khaitan (India) Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.



ANNEXURE – 3 (cont.)

Based on my verification of the Company's 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, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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 on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) The list of major heads/ group of Acts, Law and Regulations as applicable to the Company as per management declaration and representation, is mentioned below. In relation to these laws I have relied on the representation made by the Company and its Officers for system and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

- 1. Labour Laws:
 - i. The Employees Provident Funds And Miscellaneous Provision's Act, 1952.
 - ii. Employees' State Insurance Act, 1948.
 - iii. Minimum Wages Act, 1946.
 - iv. Contract Labour (Regular and Abolition) Act, 1970.
 - v. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
 - vi. Maternity Benefit Act, 1960.
 - vii. Industrial Disputes Act, 1961.
 - viii. Payment of Bonus Act, 1965.
 - ix. Labour Laws (Exemption from Furnishing Returns and Maintaining Registers by Certain Establishments) Act, 1988.
 - x. Child Labour (Prohibition & Regulation) Act, 1986.
 - xi. Equal Remuneration Act, 1976.
 - xii. Payment of Gratuity Act, 1979.
- 2. Industrial Employment (Standing Orders) Act, 1946
- 3. The Negotiable Instruments Act, 1881.
- 4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above other than that few e-forms were filed belatedly with ROC.

I further report that

ANNEXURE – 3 (cont.)

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.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, I have been represented that dissent, if any, 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.

For V.P. Rajeev & Associates
Company Secretaries
Sd/-
CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023
UDIN: F010208G001047464
Place: Chennai
Date: 21st August 2025

ANNEXURE

To,
The Members of
Khaitan (India) Ltd
46 C J L Nehru Road, Kolkata- 700071, West Bengal

My Secretarial Audit Report of even date is to be read along with this letter.

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 our audit.

I have followed the audit practices and process 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 followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

I have verified the documents electronically and where-ever required, I have seen documents physically or obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

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 procedure on test basis.

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.

For V.P. Rajeev & Associates
Company Secretaries
Sd/-
CS Purushothaman Velayudhan Rajeev
FCS 10208, CoP No.14032
Peer Review: 4830/2023
UDIN: F010208G001047464
Place: Chennai
Date: 21st August 2025



ANNEXURE – 4

Particulars of Employees as required U/s 134 of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31st March 2025.

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	Mr. Shekhar Kumar	M.B.A.	Senior G.M.	56	27,36,000	28	14/01/2022	Masstaar Appliance Ltd.
2	Mr. Sunay Krishna Khaitan	B.Sc	Whole-time Director	34	23,43,000	9	05/12/2017	Khaitan Electricals Ltd.
3	Mr. Pankaj Taneja	Graduate	Dy. Gen. Manager	45	20,14,200	22	05/01/2017	Khaitan Electricals Ltd.
4	Mr. Chitta Ranjan Sahoo	Electrical Engineer/ PGD Marketing Management	General Manager (Technical & Procurement)	62	18,70,800	35	04/10/2019	Havells India Ltd.
5	Dr. D. Sridhar	M.B.A.	State Head National	50	18,49,400	28	06/11/2019	Crompton Greaves Consumer Electricals Ltd.
6	Mr. B. Sanjay Kumar	B.Com.	Dy. Gen. Manager	47	17,70,000	22	23/12/2019	Surya Roshni Ltd.
7	Mr. Sumit Pasari	Graduate	CFO	44	16,51,200	22	05/01/2017	Khaitan Electricals Ltd.
8	Mr. MD Shamim Ahmed	M.B.A	Business Head (East)	43	13,57,021	18	15/10/2020	Syska Ltd.
9	Mr. Radhey Shyam Sharma	Diploma Engineer	National Service Head	48	14,31,200	27	17/06/2019	Network India Ltd.
10	Mr. Debasish Banerjee	M.B.A.	GM Marketing	56	10,81,186	29	07-05-2024	Elteck 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:

a) Remuneration includes actual payment and/ or taxable values of perquisites and the company's contribution to provident and other funds but excludes gratuity.

b) Other terms and conditions: As per rules of the company.

Other Details pertaining to remuneration

(i) The percentage increase in remuneration of each Director and Company Secretary during the financial year 2024-25, ratio of remuneration of each employee for the financial year 2024-25 and the comparison of remuneration of each Key Management Personnel (KMP) against the performance of the areas under:

ANNEXURE – 4 (cont.)

Sl. No	Name of Director/KMP	Designation	Remuneration of Director /KMP for Financial Year 2024-25 (Rs. in lacs)	% Increase in Remuneration in FY 2024 - 25
1.	Sunay Krishna Khaitan	Whole-time Director	23.43 lacs	11.71%
2.	Sumit Pasari	Chief Financial Officer	16.51 lacs	45.20%
3.	Chandranath Banerjee	Company Secretary	9.86 lacs	NA

(ii) The Median remuneration of the employees of the company during the financial year was Rs. 3.65 Lakhs P.A.

(iii) In the financial year there was an increase of 36.19 % in median remuneration of employees

(iv) There were 89 Permanent employees on the payroll of the company as on 31st March 2025.

(v) It is affirmed the remuneration paid is as per remuneration policy of the company for Director, Key Management Personnel and employees.

(vi) The compensation of the KMP is as per the compensation philosophy of the Company. The remuneration is benchmarked as per market and also based on the performance of the Company and individual.

ANNEXURE – 5
[Disclosure pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]
1. Related Party Disclosure:

(i) The Company has made relevant disclosure pursuant to and in compliance with the Accounting Standard on “Related Party Disclosures” which is provided in notes to account in the financial statement and may be deemed to be part of the director’s report. A declaration to the extent has been provided at the appropriate annexure.

(ii) The brief disclosure in relation to the disclosure requirements has been provided elsewhere in the report appropriately as required below:

Sl. No	In the accounts of	Remuneration of Director /KMP for Financial Year 2024-24 (Rs. in lacs)
1.	Holding Company	Nil
2.	Subsidiary	Nil
3.	Holding Company	Nil

The related party disclosure as made in point (i) covers all the details as mentioned above. The information as provided is not applicable.

(iii) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results is provided in notes to account in the financial statement and may be deemed to be part of the director’s report.

(iv) Company has no material related party transactions. However, other transactions has been earlier approved and further any material / omnibus material related party transactions would be placed for approval of members.

(v) Company to obtain omnibus approval of the Audit Committee and wherever it goes forward for the contract and also obtains Board/ Members approval. Company will also approach for omnibus approval to the shareholders to seek their prior approval as some of these may be material related party transaction as per SEBI LODR Regulation, 2015. These will work as omnibus approval. Company will ensure that any contracts/ agreements as made, are in ordinary course of business and at arm’s length price.



ANNEXURE – 5 (cont.)

2. Management discussion and analysis report:

Management Discussion and Analysis Report forming part of Directors Report is separately provided as Annexure 6.

3. Corporate Governance Report:

The provisions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the financial year 2024–25. However, as a measure of good governance and to enhance transparency and accountability, the Company has voluntarily adopted and complied with the principles and practices of Corporate Governance.

Details as required under Para C, Para D and Para E of the Schedule V of the SEBI (LODR) Regulation, 2015, Report on Corporate Governance along with declaration by Chief Executive Officer on code of conduct and compliance certificate on compliance of corporate governance and other details as provided as Annexure 7.

4. Disclosures with respect to demat suspense/ unclaimed suspense account:

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 31st March 2025:

Particulars	Number of Shareholders	Outstanding shares in the Suspense Account
Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning and end of the year.	NIL	NIL
Total		

During the year, no movement of shares in the suspense account has taken place and there are no shares in the suspense account. The shares held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

ANNEXURE – 6

MANAGEMENT'S DISCUSSION AND ANALYSIS

Forward-looking statements & Economic Data

The report may contain forward-looking statements, like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. Any statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to these statements and also not liable to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. Further, the economic data has been taken from various source and hence the correctness is based on publication made about the same and company assumes no responsibility towards the correctness of same.

INDIAN ECONOMY

During the financial year 2024–25, the Indian economy grew at around 6.5%, maintaining its position as the fastest-growing major economy. Growth was driven by strong domestic consumption and a revival in private investment, with the fiscal deficit contained at 4.8% of GDP. Inflation eased significantly, falling to about 2.1% by June 2025, which supported business and consumer confidence.

High-frequency indicators such as the PMI reflected robust activity in both manufacturing and services, pointing to sustained demand momentum. However, external headwinds, particularly the imposition of higher tariffs by the United States, pose challenges for exports. Despite this, the overall outlook remains positive, with GDP expected to grow in the range of 6.3%–6.8% in the financial year 2025–26, supported by strong fundamentals and ongoing reforms.

ANNEXURE – 6 *(cont.)*

INDUSTRY STRUCTURE AND DEVELOPMENTS

Khaitan (India) Limited is engaged in trading of electrical goods and has presence in agriculture and sugar sectors as well. The Company's operations are diversified across these three key sectors, each of which plays a significant role in the Indian economy. While electrical goods trading remains the core activity, the Company continues to evaluate opportunities for revival and expansion in agriculture and sugar, which hold strong long-term growth potential.

The electrical goods sector has shown remarkable growth in the financial year 2024-25. India's electronics exports touched USD 38.57 billion, reflecting a robust 32.5% increase over the previous year. This surge was supported by higher non-smartphone exports such as solar equipment and telecom gear, along with government initiatives like Make in India and production-linked incentives. The rising domestic demand for energy-efficient and technologically advanced products has further fuelled industry expansion. This provides a favourable environment for companies engaged in electrical goods trading, including Khaitan, to strengthen their market presence.

The sugar industry in the financial year 2024-25 faced challenges due to lower output. India's sugar production fell by nearly 15% year-on-year, estimated at around 27.27 million metric tonnes, with a significant diversion of sugarcane towards ethanol production. While this decline reflects both climatic factors and policy shifts, the ethanol blending program has opened up new revenue streams, providing stability and reducing the cyclicity of the sector. Government support through loans and cooperative financing has also played a key role in sustaining mills during this transition.

The agriculture sector recorded a growth of 3.8% in GVA during the financial year 2024-25, signalling a rebound from the previous year's moderation. Certain states achieved higher growth rates of around 8.8%, reflecting improvements in productivity and policy support. The sector continues to benefit from schemes related to crop insurance, rural infrastructure development, and mechanization, though it remains sensitive to monsoon conditions and global commodity price volatility.

Against this backdrop, your Company is strategically positioned to leverage the growth in electrical goods trading while preparing for a structured revival in agriculture and sugar. The Company's diversified portfolio enables it to capture opportunities across different segments while mitigating risks associated with sectoral fluctuations. With favourable policy support and sustained demand drivers in its core business areas, Khaitan is confident of aligning its growth trajectory with that of the Indian economy.

OPPORTUNITIES AND THREATS

The business environment in which Khaitan (India) Limited operates presents both growth opportunities and inherent challenges. The Company, with its diversified presence in trading of electrical goods and interests in agriculture and sugar, continues to identify avenues to strengthen its position while remaining vigilant of emerging risks.

On the opportunities front, the Company is well-placed to capitalize on multiple growth drivers. Expansion of the product portfolio within the electrical goods segment can cater to the rising demand for energy-efficient and technologically advanced solutions in both urban and semi-urban markets. Geographical expansion, particularly into Tier-II and Tier-III cities, offers the potential to tap into under-penetrated regions where infrastructure development is accelerating. The growing adoption of e-commerce platforms also provides a scalable channel for reaching wider customer bases at relatively lower distribution costs.

In the sugar sector, the Government's emphasis on ethanol blending with petrol has created a structural shift, offering long-term revenue diversification and reducing dependence on cyclic sugar price movements. Additionally, policy support for renewable energy and bio-fuels positions the Company to explore synergies between agriculture and energy.

At the same time, the Company faces certain threats and challenges that require careful management. The sugar business remains highly dependent on the quality and availability of sugarcane, which is vulnerable to climatic fluctuations, pests, and diseases. Declining cane quality not only impacts yields but also raises processing costs. Rising fixed costs linked to compliance, energy, and logistics may put pressure on margins, particularly in years of subdued demand or poor harvests.

Intense competition in the electrical goods sector, both from established players and low-cost imports, can also affect pricing power. Furthermore, regulatory uncertainties in the sugar and agriculture sectors, coupled with volatility in global commodity prices, remain key risks that may influence operational performance.

Balancing these dynamics, the Company recognizes the need for strategic investments in technology, supply chain efficiency, and product innovation. By leveraging its established presence in electrical goods and preparing for growth in agriculture and sugar through ethanol-based opportunities, Khaitan (India) Limited aims to mitigate risks while capitalizing on the favourable long-term prospects across its business segments.



ANNEXURE – 6 (cont.)

SEGMENT WISE / PRODUCT WISE PERFORMANCE

During the year under review, the Company's performance was primarily driven by its trading activities in electrical goods, while operations in the sugar and agriculture divisions continued to remain suspended. The segmental overview is as follows:

1. Electrical Goods Trading

The electrical goods segment continues to be the backbone of the Company's operations. This segment includes trading in products such as cables, wires, switchgears, lighting, and electrical accessories, which are widely used across infrastructure, industrial, housing, and commercial projects.

Revenue from this segment recorded growth of around 30% during the financial year 2024–25 on account of higher demand. Improved distribution reach, addition of new customers, and tighter control over costs contributed positively to the results. The Company is further exploring opportunities in higher-value categories such as energy-efficient and smart products, which are expected to provide better margins going forward.

2. Sugar Division

The sugar manufacturing operations of the Company have remained suspended for several years, and no revenue has been recognized from this division during the year. The suspension has been duly reflected in the financial statements and noted by the auditors. Despite this, the Company continues to regard the sugar division as a core and strategic business segment, supported by substantial land assets and infrastructure.

At present, the Company is engaged in research activities in collaboration with agricultural experts to develop improved and higher-quality sugarcane varieties. The objective is to enhance yield, reduce input costs, and strengthen profitability margins when operations recommence. Parallely, the Company is actively exploring arrangements to mobilize the significant working capital required for restarting and sustaining large-scale operations in this division.

With increasing government policy support for ethanol blending and sugar by-products, the division holds strong potential for revival in the coming years.

3. Agriculture Division

The agriculture division of the Company has contributed only a small portion of revenue during the year under review, and this trend is expected to continue in the near term without any exceptional increase. The operations remain limited in scale, and there are no immediate prospects for a significant enhancement of revenue from this segment. While the division provides continuity of business presence in agriculture and supports diversification, its contribution to the overall performance of the Company remains modest. The Company continues to monitor developments in the sector and will explore opportunities for scaling up this business as and when favorable conditions arise.

For the financial year 2024–25, the Company reported improved overall performance, with profits being recorded after a period of losses. The positive results were largely attributable to the growth in electrical goods trading and better cost management practices. While the sugar and agriculture divisions have not contributed much to the profitability, the Company continues to retain strategic options for their revival in the future. With its established presence in the electrical trading business and ancillary income streams, the Company is well-placed to pursue new opportunities while addressing associated risks.

FINANCIAL PERFORMANCE / OPERATIONAL PERFORMANCE

The financial performance of the Company during the financial year 2024–25 showed a notable turnaround, with overall revenues improving and the Company posting a profit after several challenging years. This was mainly driven by the growth in the electrical goods trading business, prudent cost management, and steady income. Strategically, the Company focused on strengthening its distribution network, improving receivable management, and exploring higher-margin product categories. Although the sugar and agriculture divisions remain majorly non-operational, the Company continues to hold valuable assets in these segments, providing scope for future revival in line with policy support for ethanol and agri-based industries. The management remains committed to maintaining financial discipline, leveraging its name, and pursuing selective opportunities that can enhance long-term shareholder value.

ANNEXURE – 6 (cont.)

Financial Performance:

On a standalone basis, the Company achieved a Total Income of ₹7,3.22 crores during financial year 2024–25 as against ₹5,1.22 crores in the financial year 2023–24, reflecting a healthy growth of more than 35% year-on-year. Profit Before Tax stood at ₹7.15 crores as compared to ₹1.33 crores in the previous year, showing significant improvement driven by the trading business and better cost management. Net Profit for the year was ₹7.11 crores, as against ₹1.33 crores in the financial year 2023–24, indicating a strong turnaround in performance. Earnings per Share (EPS) improved to ₹14.69 compared to ₹2.82 in the previous year.

BUSINESS OUTLOOK

The outlook for the Company remains positive, with the electrical goods trading business expected to continue driving growth. Company has substantially increased the operation and is looking for expansion in all geographical area through its network. Further, Company is also increasing the product mix to grab larger share of electrical goods market, which is increasing substantially due to continued demand. Also, the Company is planning to have access through various online market platform for the marketing of its product.

In addition, the Company is undertaking research and feasibility studies for the revival of its agriculture and sugar businesses. The Company's significant land assets and prior operational base in sugar provide a foundation for re-entry into this sector once conditions are favourable.

Overall, with prudent financial management, strong name, and a forward-looking strategy, the Company is confident of sustaining profitability in its trading operations while preparing for future opportunities in agriculture and sugar, thereby creating long-term value for all stakeholders.

Your directors are hopeful that company would be able to maintain the growth and profitability would also increase over period of time.

Growth Strategies

The Company's growth strategy is centred around strengthening its core electrical goods trading business while laying the groundwork for revival of the agriculture and sugar divisions.

In the trading segment, the focus is on expanding the product portfolio, widening the distribution network, expansion in new geographical areas and leveraging digital platforms. The Company also continues to emphasize tight cost control, better inventory management, and improved receivable cycles to protect margins and enhance liquidity.

Parallely, the Company is conducting research and feasibility studies to restart its sugar and agriculture operations. These initiatives are aimed at diversifying revenue streams, reducing dependence on a single business line, and positioning the Company for sustainable long-term growth.

RISKS AND CONCERNS

The Company's business is subject to various internal and external risks which may affect its operations and financial performance.

- **Market Risks:** The electrical goods trading business operates in a highly competitive market where price fluctuations, aggressive discounting by unorganized players, and changing customer preferences may impact margins.
- **Raw Material and Currency Volatility:** Fluctuations in the prices of metals, polymers, and other inputs, as well as changes in foreign exchange rates, can indirectly affect procurement costs and profitability.
- **Working Capital Risks:** The business requires significant working capital for inventory and receivables. Delays in collections or tight liquidity in the market may put pressure on cash flows.
- **Regulatory Risks:** Stricter product standards, tax changes, or new compliance requirements may increase costs and necessitate operational adjustments.
- **Technology and Obsolescence Risks:** Rapid changes in technology, especially in energy-efficient and smart product categories, may render existing stock obsolete, leading to inventory write-downs.
- **Sugar and Agriculture Division Risks:** The suspension of operations in these segments continues, and their revival depends on government policies, monsoon conditions, and substantial capital investments. Until operations resume, these assets remain underutilized.



ANNEXURE – 6 (cont.)

- Litigation and Compliance Risks: The Company has certain outstanding statutory dues and ongoing GST-related disputes, which may have financial implications if decided against the Company.

The management continuously monitors these risks and is adopting measures such as tighter cost control, diversification of products, strengthening supplier and customer relationships, and ensuring regulatory compliance to mitigate the impact.

RISK MANAGEMENT POLICY

The Company recognizes that effective risk management is critical to achieving sustainable business growth. The Audit committee of the Board also oversees and serves as Risk Management Committee. The Committee had formulated a Risk Management policy which outlines the different kinds of risks and risk mitigating measures. The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

The policy lays emphasis on :

- Identification of Risks across business segments, including market, financial, operational, regulatory, and environmental risks.
- Assessment and Prioritization of risks based on their likelihood and potential impact on business performance.
- Mitigation Strategies such as diversification of product portfolio, maintaining adequate liquidity, strengthening internal controls, and ensuring strict compliance with statutory and regulatory requirements.
- Monitoring and Reporting, whereby significant risks are periodically reviewed by the Audit Committee and the Board to ensure timely corrective actions.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has established a system of internal controls commensurate with its size and operations. These controls are designed to safeguard assets, ensure reliability of financial reporting, maintain compliance with applicable laws, and promote operational efficiency. The framework is periodically reviewed by the management and the Audit Committee.

The Internal Audit function is carried out directly under the supervision of the management and its findings are presented to the Audit Committee for review. While the internal audit is not fully independent, the scope of work covers critical areas of operations, financial processes, and statutory compliances, and corrective actions are taken wherever required.

The Company also has a Vigil Mechanism / Whistle Blower Policy in place, providing a secure and confidential channel for employees and stakeholders to report concerns relating to unethical practices, fraud, or violation of the Company's code of conduct. The policy ensures confidentiality and protection to the whistleblower. Complaints, if any, are reviewed by the Audit Committee and dealt with appropriately.

The Board is of the opinion that the existing internal control systems, supported by management-driven internal audit and the vigil mechanism, are adequate to meet current business requirements.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that its people are the key drivers of long-term growth and success. During the year, efforts were made to strengthen employee skills, improve productivity, and create a culture of accountability and teamwork. Training and development initiatives were undertaken to upgrade technical knowledge and functional competencies, with emphasis on compliance, financial discipline, and operational efficiency.

The management continues to encourage open communication, merit-based recognition, and a safe working environment. Employee engagement initiatives were also promoted to align individual goals with organizational objectives.

On the industrial relations front, the Company maintained a harmonious and cordial relationship with its employees throughout the year. No significant disputes or disruptions were reported, and the industrial climate remained stable.

The Company recognizes that continuous investment in human resources, coupled with transparent policies and employee welfare initiatives, will remain a critical enabler for achieving its business growth and sustaining competitiveness in the years ahead.

ANNEXURE – 6 (cont.)**DETAILS OF SIGNIFICANT CHANGES**

Ratios with Significant Change (>25%)

Debtors Turnover

FY 2024–25: 1.41, FY 2023–24: 1.03

Change: +37%

Reason: Improvement driven by higher sales and better collection efficiency compared to the previous year.

Inventory Turnover

FY 2024–25: 3.38, FY 2023–24: 5.60

Change: -40%

Reason: Decline due to higher inventory held at year-end, indicating advance stocking to support future demand, which temporarily slowed turnover.

Interest Coverage Ratio

FY 2024–25: 7.21, FY 2023–24: 2.00

Change: +261%

Reason: Significant improvement due to higher operating profits and reduced finance costs, reflecting a stronger ability to service debt.

Operating Profit Margin

FY 2024–25: 11.34%, FY 2023–24: 5.23%

Change: +117%

Reason: Expansion in margins due to cost optimization, better sales mix, and efficiency in operations.

Net Profit Margin

FY 2024–25: 9.71%, FY 2023–24: 2.62%

Change: +270%

Reason: Strong turnaround from prior years of weak profitability, mainly on account of higher revenues, lower finance costs, and tighter cost control.

CHANGE IN RETURN ON NET WORTH

The Return on Net Worth (RONW) of the Company has shown a significant improvement during the year under review. For financial year 2024–25, RONW stood at 26.03%, as against 6.62% in financial year 2023–24, reflecting a substantial increase of more than 290%. This sharp improvement is primarily attributable to higher profitability, with Net Profit rising to ₹7.11 crores in financial year 2024–25 compared to ₹1.33 crores in the previous year. The improvement in margins, coupled with efficient cost management and reduced finance costs, has contributed to the enhanced return generated for shareholders.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has duly followed the applicable accounting standard in the preparation of financial statements.

Place: Kolkata

Date: 29th August 2025

Sd/-

Sunay Krishna Khaitan

Whole time Director

DIN: 07585070



ANNEXURE – 7

Report on Corporate Governance

1. Company's philosophy on code of Governance

The Company's philosophy on code of governance is to ensure that its obligations are discharged in a fair and transparent manner in order to protect the interests of its stakeholders. The Company maintains the best practices towards preserving the environment and adherence to the highest safety standards across all operations. The Company aims at achieving transparency, accountability and equity in all facets of its operations and in all interactions with stakeholders, including shareholders, employees, government, lenders and other constituents, while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve good standards of Corporate Governance on a continuous basis by laying emphasis on ethical corporate citizenship and establishment of good corporate culture which aims at true Corporate Governance.

The Company believes that all its operations and actions must result in enhancement of the overall shareholder value in terms of maximizing shareholder's benefits, over a sustained period of time.

The provisions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company for the financial year 2024–25. However, as a measure of good governance and to enhance transparency and accountability, the Company has voluntarily adopted and complied with the principles and practices of Corporate Governance. The Board firmly believes that adoption of such practices strengthens stakeholders' trust and contributes to long-term value creation.

2. Board of Directors

Composition of the Board

Companies' policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the balance and independence of the Board and to separate the Board functions of governance and management. The total strength of the Board during the financial year 2024-25 comprised of six directors, consisting of one executive promoter director and five non-executive independent directors.

Independent directors are non-executive directors as defined under Section 149 Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act.

The present strength of the Board is four directors consisting of one executive promoter director and three non-executive independent directors. The composition reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The independent directors have included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

As per the requirement of Regulation 17(1) of SEBI (LODR) Regulation, 2015, the company has an optimum combination of executive and non-executive directors with two woman director and two-third of the total number of directors being non-executive. Further, the Chairman being the promoter executive director, more than half of the board comprises of independent directors. The composition of the Board was proper and in compliance of Regulation 17 of SEBI (LODR) Regulations, 2015 throughout the financial year.

The following is the details of the Board during the year and till the date of this report along with the number of Directorships held by the directors in other companies:

Name of Director	Category	Date of appointment	Inter-se relationship	Share holding*	Directorship in other public companies**	Number of committee positions in other public companies ***	
						Chairman	Member
Sunay Krishna Khaitan	PD	12-11-2016	Nil	7.09%	4	-	-
Gopal Mor	NED & ID	07-04-2021	Nil	-	2	-	-
Ayushi Khaitan	NED & ID	30-06-2025	Nil	-	6	-	-
Pooja Kalanouria	NED & ID	30-06-2025	Nil	-	2	-	-
Manoj Chhawchharia*	NED & ID	30-09-2021	Nil	-	-	-	-
Ajay Ahlawat**	NED & ID	29-09-2023	Nil	-	1	-	-
Sandip Chatterjee***	NED & ID	28-09-2018	Nil	-	1	-	-
Sujata Chatterjee***	NED & ID	31-07-2020	Nil	-	2	-	-

ANNEXURE – 7 (cont.)

PD- Promoter Director; ED- Executive Director; NED-Non-Executive Director; ID- Independent Director
** The directorship does not include directorship in Private Limited, Private Limited which are subsidiary of Public Limited, Section 8 Companies and Companies incorporated outside India.
***Membership/ Chairmanship of only Audit Committee/ Stakeholders' Relationship Committee has been considered.
<ul style="list-style-type: none"> • *Resigned with effect from 1st April 2025 • ** Resigned with effect from 9th April 2025 • *** Resigned with effect from 1st July 2025

As required by SEBI (LODR) Regulation, 2015, none of the Directors on the Board are members of more than ten Board-level committees and Chairman of more than five such Committees, across all such companies in which he/she is a Director.

Directors Profile
Mr. Sunay Krishna Khaitan
Chairman & Whole-time Director (DIN: 07585070)

Mr. Sunay Krishna Khaitan has been associated with the Company as an Executive Director since November 12, 2016. He holds a Bachelor of Science degree in Economics & Finance and brings with him nearly 15 years of rich experience in the marketing of fans and electrical appliances. His strategic vision, leadership skills, and deep understanding of the consumer durables sector have significantly contributed to the Company's growth and market presence.

Mrs. Pooja Kalanouria
Independent Director (DIN: 09056683)

Mrs. Pooja Kalanouria was appointed as a Woman Independent Director of the Company with effect from 30th June, 2025. She is a qualified Company Secretary and Law Graduate with over five years of professional experience in company secretarial functions, compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and corporate governance practices.

Her expertise includes drafting and reviewing Board documentation, ensuring statutory and regulatory compliance, and providing strategic support in governance-related matters. She has also been actively involved in managerial functions, contributing to the effective administration and compliance framework of the organizations she has been associated with.

Mr. Gopal Mor
Independent Director (DIN: 00555282)

Mr. Gopal Mor was appointed as a Non-Executive Independent Director of the Company with effect from 7th April, 2024. He holds a Bachelor's degree in Commerce and has been conferred an Honorary Doctorate in Social Work by Global Peace University. He has substantive experience in the minerals and software businesses, coupled with vast knowledge in the fields of accounts, finance, and business administration. His diverse professional background and strategic insights add significant value to the Board's deliberations and in strengthening the Company's governance framework.

Mrs. Ayushi Khaitan
Independent Director (DIN: 10171829)

Mrs. Ayushi Khaitan was appointed as an Independent Director of the Company with effect from 30th June, 2025. She is a qualified Company Secretary and a postgraduate in Commerce, with over eight years of professional experience in corporate governance, compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, secretarial audits, and legal advisory for listed companies.

She has previously served as an Independent Director in several companies and brings with her extensive exposure to company law, SEBI regulations, and stock exchange compliance. Her in-depth knowledge and experience in regulatory frameworks contribute to strengthening the Company's governance practices and ensuring robust compliance standards.

Mrs. Sujata Chatterjee
Independent Director (DIN: 00245656)

Mrs. Sujata Chatterjee has been appointed as a Non-Executive Additional Director of the company with effect from July 31, 2020. She holds a B.A. (Hons.) and an M.A. degree. Mrs. Chatterjee has nearly ten years of experience in the field of Financial Management and Administration, making her a valuable addition to the board.

She has resigned from the Board of the Company with effect from 1st July 2025 owing to personal reasons.



ANNEXURE – 7 (cont.)

Mr. Sandip Chatterjee **Independent Director (DIN: 06875010)**

Sandip Chatterjee, born on 20th May 1963, is 59 years old and was appointed as a Director on 27th April 2018. He holds B.A. (Hons.) and M.A. degrees and brings with him over 31 years of experience in the capital market and business administration.

He has resigned from the Board of the Company with effect from 1st July 2025 owing to personal reasons.

Mr. Ajay Ahlawat **Independent Director (DIN: 01227343)**

Mr. Ajay Ahlawat, an alumnus of the National Defence Academy, served in the Indian Army for over two decades and has been a sports person throughout his life. He brings rich experience in administration, international affairs, and electronic vehicle manufacturing and trading. He was appointed on the Board on 21 October 2022.

He resigned from the Board with effect from 9 April 2025 owing to pre-occupations.

Mr. Manoj Chhawchharia **Independent Director (DIN: 00214867)**

Mr. Manoj Chhawchharia is a businessman with over four decades of experience, having been active since 1977. He holds a B.Com (Hons.) degree and possesses rich expertise in trading of electrical goods, financing, and business management. He has been on the Board of Khaitan (India) Limited since 7th April 2021.

He has resigned from the Board with effect from 1st April 2025 due to personal pre-occupations.

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM)

Following are the attendance of directors in the Board Meetings and at previous AGM:

Name of Director/KMP	No. of Board Meetings held	Board Meetings Attended	Attendance at Previous AGM
Sunay Krishna Khaitan	5	5	Yes
Mr. Gopal Mor	5	5	Yes
Mr. Manoj Chhawchharia	5	5	Yes
Mr. Ajay Ahlawat	5	5	Yes
Mrs. Sujata Chatterjee	5	5	Yes
Mr. Sandip Chatterjee	5	5	Yes

Board Meetings held during the year

The Board of Directors met five times during the year under review on 29th May 2024, 10th August 2024, 30th August 2024, 28th October 2024 and 4th February 2025. The interval between two meetings was within the maximum period mentioned under section 173 of the Companies Act, 2013 and the SEBI LODR Regulation, 2015.

Committee of Directors

The Board has following committees during the financial year 2024-25:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

3. Audit Committee

Composition, Meetings and Attendance

The Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 and Part C of Schedule V of SEBI (LODR) Regulation, 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics, risk and international finance.

ANNEXURE – 7 (cont.)

Mr. Manoj Chhawchharia (Chairperson), Mr. Sunay Krishna Khaitan (Member), Mrs. Sujata Chatterjee (Member), Mr. Sandip Chatterjee (Member) and Mr. Gopal Mor (Member) formed a part of the Audit committee during the year. The constitution of the Audit Committee has not changed during the year.

However, the current composition of the Audit Committee is Mr. Gopal Mor (Chairperson), Mrs. Pooja Kalanouria (Member) and Mrs. Ayushi Khaitan (Member). There were no incidences where Board has not accepted the recommendation of the Audit Committee during the year.

The Audit Committee met five (5) times during the financial year on 29th May 2024, 10th August 2024, 30th August 2024, 28th October 2024 and 4th February 2025.

The composition of the Audit Committee during the year and particulars of meetings attended by the members of the Audit Committee are given below:

Name of Director/KMP	Category/ Status	Meetings Held	Meetings Attended
Mr. Manoj Chhawchharia	Independent Director/ Chairperson	5	5
Mr. Gopal Mor	Independent Director/ Member	5	5
Mr. Sandeep Chatterjee	Independent Director/ Member	5	5
Mrs. Sujata Chatterjee	Independent Director/ Member	5	5
Mr. Sunay Krishna Khaitan	Whole time Director/ Member	5	5

Terms of reference

The terms of reference has been set for the Audit Committee by Board in compliance to the Section 177 of Companies Act, 2013 and Regulation 18(3) & Part C of Schedule II SEBI (LODR) Regulation 2015. The following are, inter alia, the main terms of reference provided by the Board of Directors to the Audit Committee:

1. Regular review of accounts, accounting policies and disclosures.
2. Review the major accounting entries based on exercise of judgment by management and review of significant adjustments arising out of audit.
3. Review any qualifications in the draft audit report.
4. Establish and review the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
5. Upon completion of the audit, attend discussions with the independent auditors to ascertain any area of concern.
6. Establish the scope and frequency of the internal audit, review the findings of the internal auditors and ensure the adequacy of internal control systems.
7. Examine reasons for substantial defaults in payment to depositors, debenture holders, shareholders and creditors.
8. Examine matters relating to the Director's Responsibility Statement for compliance with Accounting Standards and accounting policies.
9. Oversee compliance with Stock Exchange legal requirements concerning financial statements, to the extent applicable.
10. Examine any related party transactions, i.e. transactions of the Company that are of a material nature with promoters or management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company.
11. Appointment and remuneration of statutory and internal auditors.
12. Risk assessment and minimization procedures.
13. Management discussion and analysis of financial condition and results of operations
14. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
15. Management letters / letters of internal control weaknesses issued by the statutory auditors.



ANNEXURE – 7 (cont.)

16. Internal audit reports relating to internal control weaknesses.

17. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

18. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises of four Directors, Mr. Manoj Chhawchharia (Chairperson), Mrs. Sujata Chatterjee (Member), Mr. Sandip Chatterjee (Member) and Mr. Gopal Mor (Member). The constitution of the committee has not changed during the year. However, the current composition of the Audit Committee is Mr. Gopal Mor (Chairperson), Mrs. Pooja Kalanouria (Member) and Mrs. Ayushi Khaitan (Member).

The composition of Nomination and Remuneration Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013, and Regulation 19(1) of the SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee met one (1) time during the year on 10th August 2024.

The composition of the Nomination and Remuneration Committee during the year and particulars of meetings attended by the members are given below:

Name of Director/KMP	Category/ Status	Meetings Held	Meetings Attended
Mr. Manoj Chhawchharia	Independent Director/ Chairperson	1	1
Mr. Gopal Mor	Independent Director/ Member	1	1
Mr. Sandeep Chatterjee	Independent Director/ Member	1	1
Mrs. Sujata Chatterjee	Independent Director/ Member	1	1

Terms of reference

The terms of reference has been set for the Nomination and Remuneration Committee by Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 19(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015. The terms of reference of are Regulation 19(4). The terms of reference of the Nomination and Remuneration Committee as set by the Board of Directors inter alia includes following:

1. To determine the remuneration payable to the Directors.
2. To recommend to the Board appointment/ re-appointment and removal and evaluation of Independent Directors and the Board.
3. To review the Nomination and Remuneration policy.
4. Establish and administer employee compensation and benefit plans.
5. Such other matters as may be required from time to time under any statutory, contractual or other regulatory requirement.

Nomination and Remuneration Policy

The Board of Directors has formulated Nomination and Remuneration Policy as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.

ANNEXURE – 7 (cont.)

7. To develop a succession plan for the Board and to regularly review the plan.
8. To determine the remuneration, review performance and decide on fixed and variable pay of Executive Directors.

Mechanism for Evaluation of Board and Performance evaluation criteria for independent directors

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

(A) Criteria for evaluation of Board of Directors:

1. Attendance & active participation in Board, Committee & General Meetings.
2. Adequate preparation for all such meetings.
3. Constructive contribution to formulation of strategy & translation into plans, policies and annual goals.
4. Achievement of sales, productivity & financial goals.
5. Active involvement in quality systems & improvement activities for future growth.
6. Updating knowledge in area of expertise, overall business & industry environment.
7. Open communication with Board members and down the line.
8. Awards & recognitions received by Company.
9. Conduct in ethical manner consistent with the applicable laws.
10. Brand building through contribution to and discharge of social responsibilities.

(B) Criteria for evaluation of the Independent Directors:

- i. Qualifications & skills to understand corporate culture, business & its complexities
- ii. Adequate preparation for Board, Committee and General Meetings and updating knowledge in area of expertise.
- iii. Attendance and active participation in above meetings.
- iv. Objective & constructive participation in informed and balanced decision making.
- v. No abuse of position detrimental to Company's/ shareholder's interest and/or personal advantage, direct or indirect.
- vi. Ability to monitor management performance and integrity of financial controls & systems.
- vii. Active and timely execution of any tasks assigned by the Board.
- viii. Communication in open and fair manner.
- ix. Credibility, directions and guidance on key issues in the best interest of Company.
- x. Ethical conduct consistent with applicable laws, rules and regulations.

5. Remuneration to Directors

The details of remuneration paid/ payable, sitting fees and commission paid to each of the directors during the year ended 31st March 2025 are given below:

Name of the Director	Remuneration	Sitting Fees	Commission	No. of Shares held
Mr. Sunay Krishna Khaitan (Chairman and Whole time Director)	23.43 lacs pa	NA	NA	7.09%
Mr. Gopal Mor (Non-executive Independent Director)	NA	Nil	NA	Nil
Mr. Sandip Chatterjee (Non-executive Independent Director)	NA	Rs. 0.60 lacs p.a.	NA	Nil
Mr. Manoj Chhawchharia (Non-executive Independent Director)	NA	Nil	NA	Nil
Mr. Ajay Ahlawat (Non-executive Independent Director)	NA	Nil	NA	Nil
Mrs. Sujata Chatterjee (Non-executive Independent Director)	NA	Rs. 0.60 lacs p.a.	NA	Nil

There is no material pecuniary relationship between the Company and non-executive directors, other than payment of sitting fee.

The employment of the Chairman and Whole Time Director is contractual. The employment is for a period of three years with effect from 1st October 2023. The contract is terminable by either party after giving prior notice. No severance fee as such has been agreed.



ANNEXURE – 7 (cont.)

The Company pays remuneration to its Chairman and Whole Time Director by way of salary and benefits as approved by the shareholders on 29th September 2023 at 86th Annual General Meeting of the Company. The Company does not have stock option plans for any of its Directors. The Company has paid a salary of Rs. 23.43 lacs to the Whole Time Director and applicable and approved perquisite/ benefits.

Whole time Director is entitled for the following benefits apart from salary:

- i. Reimbursement of all medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad for self and family including hospitalization.
- ii. Education of children covering tuition fees and other expenses on higher educations.
- iii. Leave travel concession/allowance: Foreign trip once a year with family or / and inland trip for self and family twice in a year.
- iv. Club fees subject to a maximum of two clubs.
- v. Personal accident insurance premium.
- vi. Use of Company maintained cars with drivers for business and personal use.

Board proposes to re-appoint Mr. Sunay Krishna Khaitan as Whole Time Director for a period of three years and his remuneration is also proposed to be revised based on the performance of the Company and same shall be subject to approval of members at ensuing Annual General Meeting.

Further, Committee has approved the appointment of two independent directors and their appointment is subject to approval of members at the ensuing Annual General Meeting. Committee has recommended their appointment to the Board.

6. Stakeholders Relationship Committee:

Composition, Meetings and Attendance

Stakeholders Relationship Committee comprised of five Directors during the year- Mr. Manoj Chhawchharia (Chairperson), Mr. Sunay Krishna Khaitan (Member), Mr. Gopal Mor (Member), Mr. Sandip Chatterjee (Member) and Mrs. Sujata Chatterjee (Member). The constitution of the Committee has not changed during the year.

The current composition is Mr. Gopal Mor (Chairperson), Mrs. Pooja Kalnanouria (Member) and Mrs. Ayushi Khaitan (Member).

The Composition of Stakeholders' Relationship Committee is in compliance to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015

The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department and status thereof is also placed before the Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee met nine (9) times during the financial year on 9 May 2024, 27 June 2024, 12 August 2024, 5 September 2024, 12 September 2024, 25 September 2024, 1 October 2024, 12 December 2024 and 10 March 2025.

The composition of the Stakeholders' Relationship Committee and particulars of meetings attended by the members are given below:

Name of Director/KMP	Category/ Status	Meetings Held	Meetings Attended
Mr. Manoj Chhawchharia	Non-Executive Independent Director/ Chairperson	9	9
Mr. Sunay Krishna Khaitan	Promoter/ Executive Director/ Member	9	9
Mr. Gopal Mor	Independent Director/ Member	9	9
Mr. Sandeep Chatterjee	Independent Director/ Member	9	9
Mrs. Sujata Chatterjee	Independent Director/ Member	9	9

Terms of Reference

The terms of reference has been set for the Stakeholders' Relationship Committee by the Board in compliance to the Section 178 of Companies Act, 2013 and Regulation 20(4) & Part D of Schedule II of SEBI (LODR) Regulation 2015.

The term of reference to the committee includes overseeing and review of all matters connected with transfer of securities, non-receipt of annual report, notices, dividend and various grievances of the shareholders. The Committee oversees performance of Registrars and Share Transfer Agents of the Company and recommends remedial measures to improve quality of investors' services.

ANNEXURE – 7 (cont.)

Compliance Officer:

Company Secretary acts as Compliance Officer of the Company. Company earlier had designated Mr. Ankit Sugandh, Company Secretary who acted as Compliance Officer of the Company till his resignation on 28 May, 2024. Mr. Chandranath Banerjee was appointed as the compliance Officer and Company Secretary of the company with effect from 10th August 2024.

Stakeholder's Grievance Redressal

During the year ended 31st March 2025, the company did not receive any complaints from the investors. Hence, no investor complaints/ grievances are pending for redressal at the end of the financial year.

7. Independent Directors

Independent Directors meet out the criteria of independence as provided under Companies Act, 2013 and SEBI LODR Regulation, 2015. Independent directors have also provided declaration to the Board of their independence from management. In opinion of the Board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

After the financial year, changes in independent directors have taken place. The Board put on record appreciation for the earlier independent directors for their contribution to the Board. Further, the newly appointed independent directors appointment is subject to approval of members at the ensuing Annual General Meeting. Board recommends their appointment.

8. Separate meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR Regulation, 2015, a separate meeting of the independent directors of the Company was held on 21st February 2025 to review the performance of non-independent directors and the Board as whole. The independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

9. Familiarisation Programme for Directors

At the time of appointing a Director, a letter of appointment is issued incorporating the role, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulation, 2015 and other relevant regulations and affirmation taken with respect to the same. A meeting is arranged with the Chairman and Managing Director, Chief Financial Officer to discuss with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put in place a system to familiarize the independent directors about the company, its business and the on-going events relating to the Company. Company also organizes site visit for the directors at the time of Board Meeting to make them aware about the process and challenges. The details of the familiarization programmes imparted to independent directors is available at the website of Company at weblink <http://www.khaitansugar.in/policies/7.pdf>.

10. Skills/ expertise/ competence of Directors

Nomination and Remuneration Committee and Board has noted the skill and expertise required for the directors. The Company operates through the following business segments: Electrical Goods, Sugar and Agriculture. Further, for the Audit and Financial, the directors with the MBA and financial experience will suit the most. Nomination and Remuneration Committee and Board has properly considered the same and feels that Company has proper mix for Board and Committee.

Following table contains the core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

Name of the Director	Designation	Skill/ Expertise/ Competency
Mr. Sunay Krishna Khaitan	Whole-time Director	B. Sc (Economics and Finance), 15 years' experience in marketing of fans and electrical appliances.
Mr. Gopal Mor	Non-executive Independent Director	B Com and Honorary Doctorate in Social Work from Global Peace University. Has vast experience in the field of accounts, finance and Business Administration.
Mrs. Pooja Kalanouria	Non-executive Independent Director	Qualified Company Secretary and Law Graduate with over 5 years of experience in company secretarial functions, compliance under SEBI (LODR), and governance practices
Mrs. Ayushi Khaitan	Non-executive Independent Director	Qualified Company Secretary and postgraduate in Commerce with over 8 years of experience in corporate governance, SEBI (LODR) compliance, secretarial audits, and legal advisory for listed companies



ANNEXURE – 7 (cont.)

11. General Body Meeting

The details of the Annual/ Extra-Ordinary General Meetings held during the preceding three years and the Special Resolutions passed there at as under:

AGM	Financial Year	Date & Time	Venue	Details of Special Resolutions passed
85th	2021-22	Saturday, 24th September 2022	Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	1. Re-appointment of Sandip Chatterjee (DIN: 06875010) as Independent Director of the Company
86th	2022-23	Friday, 29th September, 2023	Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	1. Appointment of Mr. Ajay Ahlawat (DIN: 01227343) as Non-executive Independent Director of the Company 2. To appoint Mr. Sunay Krishna Khaitan as Whole time Director (DIN:07585070)
87th	2023-24	Friday, 27th September, 2024	Through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility	No Special Resolution

- No Court Convened Meeting of Members was held during the year 2024-25.
- No Special Resolution was passed during last year through Postal Ballot.

Resolution, if any, to be passed through Postal Ballot will be taken up, as and when necessary. As of now, Board has not decided to take any resolution by way of postal ballot.

Procedure for conducting voting through postal ballot

Voting through postal ballot is conducted in compliance to the Section 110 of Companies Act, 2013, read along with Rule 22 of Companies (Management and Administration) Rules, 2014 or as per applicable rules at relevant time. The following is the illustrative steps to conduct the voting through postal ballot:

- Company proceeds to prepare draft of Board resolution, postal ballot notice along with explanatory statement and postal ballot form.
- Obtain consent of the Scrutinizer before the Board Meeting.
- Convene Board meeting to approve the draft documents, appoint Scrutinizer, authorize officer to oversee the entire postal ballot “Calendar of events” process.
- Arrange for printing of address slips, notice, postal ballot forms and self-addressed postage pre-paid envelope (with Scrutinizer’s name and address).
- Dispatch of notices to shareholders whose names appear in the Register of members as on particular date as decided by the Board.
- Place postal ballot notice on the Company’s website.
- File copies of postal ballot notice with stock exchange where the Company has listed its securities.
- Put an advertisement in newspapers showing the date of dispatch of postal ballot forms and last date for receipt of the filled-in forms.
- Number of forms received at the registered office of the Company are ascertained by scrutinizer. The company ensure that receipt stamp is put on the envelope and the same is kept under safe custody. The filled-in forms received after expiry of thirty days from the date of dispatch of notice shall be treated as if reply from the member has not been received.
- The scrutinizer will submit the report on the outcome of the postal ballot procedure to the Chairman.
- Chairman shall declare the result and publish the same in newspapers. Company shall make arrangements to convey the results to the Shareholders and the Stock Exchanges.
- If the resolution is assented to by requisite majority of the shareholders, then it shall have the same effect of a resolution passed in the General Meeting.
- Company shall file the resolution with the ROC within 30 days of passing.

ANNEXURE – 7 (cont.)**12. Means of Communication**

In terms of Regulation 46 of SEBI (LODR) Regulation, 2015, the Company has been maintaining a functional website, containing basic information about the Company including details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. All the presentation made has been submitted to stock exchanges as well as displayed on the website of the Company. The contents of the said website are updated from time to time.

The quarterly / yearly financial results of the Company are disseminated at once to the stock exchanges after the approval by the Board. These are published in The Echo of India, Kolkata (English) and Arthik Lipi (Bengali), which are national and local dailies respectively, and also hosted on the website of the Company for the benefit of the stakeholders.

Results and reports of the company are also available in www.nseindia.com and www.bseindia.com. Official news releases are made whenever it is considered necessary and are communicated to stock exchanges. The Company complies with all norms related to proper disclosure and dissemination of information and will keep adhering to same.

13. General Shareholder information:**a. Information about 88th Annual General Meeting:**

Date & Time: 25th September, 2025

Venue: The meeting will be held virtually through Video-Conferencing or other audio-visual means. The Venue will be deemed to be the Registered Office of the Company at 46C, J.L. Nehru Road, Kolkata 700 071.

b. Financial Year

The financial year of the Company commences with 1st April every year and ends with 31st March in the succeeding year.

Financial Calendar (Tentative): Results for the quarter ending:

June 30, 2025	–	By second week of July, 2025
September 30, 2025	–	By first week of November, 2025
December 31, 2025	–	By first week of February, 2026
March 31, 2026	–	By third week of May, 2026

The dates of each of the meeting would be in compliance to SEBI (LODR) Regulations, 2015 including respective Circular.

c. Date of Book Closure

The Register of Members and Share Transfer Books shall be closed from 19th September 2025 to 25th September 2025 for 88th Annual General Meeting.

d. Dividend payment date

To conserve the resources, your Board don't propose to pay any dividend for the financial year 2024-25.

e. Listing on Stock Exchanges

The Equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Limited (CSE).

The Company has applied for delisting with the Calcutta Stock Exchange Limited which is pending.

f. Stock Exchange Security Code and other related information

National Stock Exchange of India Limited	KHAITANLTD
BSE Limited	590068
Depository ISIN Number	INE731C01018
Corporate Identification Number (CIN)	L10000WB1936PLC008775



ANNEXURE – 7 (cont.)

g. Payment of Listing and Depository Fees

The Company has paid the annual listing fees for the year 2024-25 to NSE and BSE. The Company has also paid custodial fees for the year 2024-25 to National Securities Depository Limited and Central Depository Services (India) Limited.

h. Registrars and Share Transfer Agents

M/s Maheshwari Datamatics Private Limited,
23 R. N. Mukherjee Road, 5th floor, Kolkata 700 001
Email: mdpldc@yahoo.com

i. Share Transfer Process:

The Company's shares are traded on the stock exchange only in electronic mode. Shares in physical form are processed by the Registrar and transfer agent M/s Maheshwari Datamatics Private Limited only after getting approval from shareholders committee. Out of total capital, only shares representing 8.79 percent are held in physical form. The share transfers are registered and returned within the period of 15 days of receipt if documents are in order. Further, MCA and SEBI have laid down restriction in physical share transfer.

j. Reconciliation of Share Capital Audit

Share Capital Audit to reconcile the admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital is done at interval as provided by SEBI. The Share Capital Audit Report confirms that the total issued / paid-up capital is in intact with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. All the shares of the Company is listed and admitted with depository and no difference exists between issued and listed capital.

k. Shareholding Pattern as on 31.03.2025

Category	No. of shares held	Percentage of holding
Promoters	2861630	60.24
Non- Promoters		
Institutions (Domestic)	1234	0.03
IEPF	-	-
Clearing Members	-	-
Corporate Bodies	133553	2.81
Non-Resident Indians	10849	0.23
Others	192506	4.05
Resident	1550228	32.64
Total	4750000	100.00

l. Distribution of Holdings as on 31.03.2025:

Share holding	Share holders		Shares	
	Number	% of total	Shares	% of total
Upto 500	5364	93.1412	550885	11.5976
501 – 1000	190	3.2992	160409	3.3770
1001 – 2000	98	1.7017	147872	3.1131
2001 – 3000	26	0.4515	64644	1.3609
3001 – 4000	11	0.1910	37442	0.7883
4001 – 5000	4	0.0695	18460	0.3886
5001 – 10000	22	0.3820	160339	3.3756
Above 10000	44	0.7640	3609949	75.9989
Total	5759	100.0000	4750000	100.0000

ANNEXURE – 7 (cont.)

m. Dematerialization of shares and liquidity:

Dematerialization status of equity shares as on 31st March 2025:

Particulars	No. of Shares	% to Share capital
Central Depository Services (India) Limited	16,25,572	34.2226
National Securities Depository Limited	27,06,629	56.9817
Total	43,32,201	100.00

Approximately 92% of the paid-up capital of the Company is held in dematerialised mode. Further, since the shares of the Company are traded only in dematerialized form and the shares are frequently traded, the shares of the Company are highly liquid.

n. SEBI vide its Circular dated 2nd July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April 2019 for a period of 6 months from 7th July 2025 to 6th January 2026. This is for the information of shareholders and anyone having pending transfer deed may send the same as per the Circular.

o. There are no commodity price risk or foreign exchange risk and hedging activities associated with the Company.

p. Sugar Mill Location: Khaitan Nagar- 741157, Plassey (Nadia), West Bengal, India.

q. Agricultural Division: Ramnagar- 742 163, Murshidabad, West Bengal, India.

r. Website: Company maintains a functional website containing the all the required information as required to be maintained at <http://www.khaitansugar.in/home.html> .

s. Credit Rating: The Company has not obtained Credit rating.

t. Address for Investor Correspondence:

Khaitan (India) Limited,
Secretarial Department,
Registered Office: 46 C, J.L. Nehru Road,
Everest House, Kolkata 700 071
West Bengal
Phone: 033 4050 5000
Email: kilsugar@gmail.com & cs@khaitan.com

14. Disclosures

a. Related Party Transactions

None of the transactions with any of the related parties viz., Promoters, Directors or the Senior Management, their Subsidiaries or relatives were in conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS 18) relating to "Related Party Transactions" have been made separately in the Annual Report.

All related party transactions are at arm's length and on ordinary course of business and does not have any potential conflict with the interest of Company and are based on consideration of business necessity.

Details in relation to related party transection has been provided in the Board Report.

b. Details of Non-Compliance

During the last three financial years, the Company received certain notices and penalties from the Stock Exchange(s) in respect of non-compliances under SEBI (LODR) Regulations, 2015:

For the Financial Year 2022-23: NSE issued notices for non-compliance of Regulation 17(1) (Board Composition) for the quarters ended Sept'22 and Dec'22. A fine was initially levied and paid, but NSE subsequently reversed the same on 19th October 2023 after considering the Company's submissions

For the Financial Year 2023-24: NSE issued a notice dated 21st February 2023 regarding certain Corporate Governance/LODR non-compliances and sought clarification. The Company duly replied to the Exchange.

For the Financial Year 2024-25: NSE imposed a penalty of ₹5,900 for a one-day delay in filing Related Party Transactions disclosure for the quarter ended March 2024, despite the regulation being technically inapplicable. The Company paid the amount in good faith.

This disclosure is compiled to the best of our knowledge based on available records, and any omission is purely inadvertent.



ANNEXURE – 7 (cont.)

c. Whistle Blower Policy

The Company had adopted the Whistle Blower Policy. Employees can report to Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct policy. No personnel have been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company.

d. Mandatory and Non-Mandatory Compliances

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company continues to follow the principles of good corporate governance and the Board of Directors lays strong emphasis on transparency, accountability and integrity. Your Company has complied with all the mandatory requirements laid down by SEBI (LODR) Regulation, 2015. The non-mandatory requirements compliance have been disclosed at the relevant places.

e. Policy on Material Subsidiaries

The Company does not have any material subsidiary.

f. Policy on Related Party Transactions

In terms of SEBI (LODR) Regulation, 2015, the Board of Directors of the Company have adopted a policy and also hosted the same on the website of the Company at weblink: <http://www.khaitansugar.in/policies/RPT%20POLICY.pdf>.

Commodity price risks and commodity hedging activities

Company has no commodity price risks and has not done any commodity hedging activities.

g. Utilization of funds raised

The company has not raised any funds during the year 2024-25.

h. Dis-qualification of director

A certificate from Mr. Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached at end of this report.

i. Recommendation of Committee

The Board has accepted recommendations of Committee, wherever required and no specific event has arisen during the financial year, where the Board has not accepted the recommendation.

j. Fee paid to Statutory Auditor

Company has paid an amount of Rs. 5,00,000/- comprising of Tax Audit fee of Rs. 62,500/- and Statutory Audit fee of Rs. 2,50,000/- including taxes & Rs. 187,500 for other services, re-imbursement and out-of- Pocket expenses.

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not received any complaints pertaining to sexual harassment during the year and none of the complaint were pending at the beginning of the financial year

15. Secretarial Audit and Annual Secretarial Compliance Report

The Company in compliance to Section 204 of the Companies Act, 2013 has appointed V P Rajeev, Proprietor, V P Rajeev & Associates, Company Secretaries as Secretarial Auditor who has conducted Secretarial Audit for the financial year ended on 31st March 2025 and provided a report, which forms part of Board Report.

The provisions of Corporate Governance as stipulated are not applicable to the Company for the financial year 2024–25. However, the Company has voluntarily obtained Annual Secretarial Compliance Report.

Company has also obtained Annual Secretarial Compliance Report from V P Rajeev & Associates, Proprietor, V P Rajeev & Associates, Company Secretaries as per SEBI Circular CIR/CFD/CMD1/27/2019 dated 8th February 2019, which has been submitted within time as per SEBI Circular to Stock Exchanges..

ANNEXURE – 7 (cont.)

16. Non-compliance of any requirement of corporate governance

The Company is in compliance to all mandatory requirements in relation to the Corporate Governance Norms and the same has been stated at relevant places as required as per SEBI (LODR) Regulations, 2015 and there are no instances of non-compliance in relation to same.

17. Compliance to discretionary requirement of corporate governance

The Company has complied with all the mandatory requirements in relation to the Corporate Governance and wherever required has also taken steps for compliance/ implementation of discretionary items.

The details of implementation of discretionary items are provided below:

- a. Since the Chairman is executive, the Company has not provided for Chairperson office of non-executive chairperson.
- b. Company ensures proper disclosure and dissemination of information. Along with quarterly financial result, Company also provide details of its performance in terms of project and other details, which is provided to stock exchanges for dissemination to shareholders
- c. The Companies audit report contains observation/ qualification, which has been duly explained at the appropriate place.
- d. Company has duly adopted discretionary requirement and internal auditor reports are directly placed to the Audit Committee.

18. Disclosures of the compliance with corporate governance requirements

The Company has made all required disclosures in relation to the compliance with corporate governance requirements specified in regulations 17 to 27 and clause (b) to clause (i) of sub-regulation (2) of regulation 46.

19. Details of Unclaimed and Unpaid dividend:

The Company confirms that there are no unclaimed or unpaid dividends as the Company has not declared any dividend during the last few financial years.

20. Disclosure of the Demat Suspense Account

The following are the unclaimed shares in the Demat Suspense Account of the Company as at 31st March 2025:

Particulars	Designation	Skill/ Expertise/ Competency
Aggregate number of shareholders and outstanding shares in the suspense account lying at the beginning and end of the year.	NIL	NIL

During the year, no movement of shares in the suspense account has taken place and the shares still remains in suspense account. The shares held in suspense account shall remain frozen till the rightful owners of such shares claim the shares.

21. Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis. The Code is also hosted on the website of the Company.

A declaration about compliance with Code of Conduct and Ethics for the Board of Directors and Senior Management is provided at the end of this report.

22. CEO/CFO Certification:

The Whole time Director and Chief Financial Officer have issued certificate pursuant to Regulation 17(8) of SEBI (LODR) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

A CEO and CFO Certificate as per Regulation 17(8) of SEBI (LODR) Regulations, 2015, is attached at the end of this report.



ANNEXURE – 7 (cont.)

23. Certificate on Compliance of Corporate Governance

Pursuant to Regulation 15(2) of SEBI (LODR) Regulation, 2015, a certificate from a Gouri Shanker Mishra, Partner, BGSMISHRA & Associates, Company Secretaries LLP certifying the compliance by the Company with the provisions of the Corporate Governance is annexed with this report.

For and on behalf of the Board of Directors

Sunay Krishna Khaitan

Whole time Director

DIN: 07585070

Place: Kolkata

Date: 29th August 2025

Declaration

As provided under SEBI (LODR) Regulation, 2015, the members of Board of Directors and the Senior Management Personnel have affirmed compliance with Companies Code of Conduct and Ethics for the Board of Directors and senior management for the year ended 31st March 2025.

Sunay Krishna Khaitan

Whole time Director

DIN: 07585070

Place: Kolkata

Date: 29th August 2025

CEO and CFO Certificate

To,

The Board of Directors
Khaitan (India) Limited
Kolkata

Dear Member of the Board,

We, Sunay Krishna Khaitan, Whole Time Director and Sumit Pasari, Chief Financial Officer of Khaitan (India) Limited certify that:

a) We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2025 and that to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that there are no:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the 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 significant role in the company's internal control system over financial reporting.

Sd/-

Sumit Pasari

Chief Financial officer
PAN: AFBPP8184J

Place: Kolkata

Date: 29th August 2025

Sd/-

Sunay Krishna Khaitan

Whole time Director
DIN: 07585070

Certificate on Compliance with the conditions of Corporate Governance

To,
The Members of
Khaitan (India) Ltd
46 C J L Nehru Road, Kolkata- 700071, West Bengal

We have examined the compliance of conditions of Corporate Governance by Khaitan (India) Ltd ("the Company") for the year ended 31st March 2025 as per Regulation 15 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as stipulated in Regulation 34(3) read with Schedule V of Listing Regulations.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Listing Regulations for the period 1st April 2024 to 31st March 2025.

We Further State that the provision of Corporate Governance is not applicable to the company, however, the company has voluntarily adopted the norms of the Corporate Governance.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

UDIN: F006906G001053820
Place: Chennai
Date: 21st August 2025

Gouri Shanker Mishra, Designated Partner
M. No: F 6906; C P No. 13581
Peer Review: 1545/2021

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Khaitan (India) Ltd
46 C J L Nehru Road,
Kolkata- 700071, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Khaitan (India) Ltd ("the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us 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 ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on date of this report:

Sl. No	Name of Director	DIN	Date of Appointment in Company	Date of last re-appointment
1	Sunay Krishna Khaitan	07585070	12/11/2016	27/09/2024
2	Gopal Mor	00555282	07/04/2021	30/09/2021
3	Sandip Chatterjee	06875010	27/04/2018	24/09/2022
4	Sujata Chatterjee	00245656	31/07/2020	-
5	Manoj Chhawchharia	00214867	07/04/2021	30/09/2021
6	Ajay Ahlawat	01227343	21/10/2022	29/09/2023

For BGSMISHRA & Associates, Company Secretaries LLP

Sd/-

UDIN: F006906G001053820
Place: Chennai
Date: 21st August 2025

Gouri Shanker Mishra, Designated Partner
M. No: F 6906; C P No. 13581
Peer Review: 1545/2021



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, 2025, 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 2025, and net profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Reference is invited to Note No – 46 to the financial statements regarding the suspension of production activities of sugar mill of the company for a long time. In our opinion, the reported balances of asset, liabilities, amount of expenses and cash flows in so far as relating to the said Sugar mill should have been recognized and disclosed as under Discontinued Operations, instead the same has been considered as part of continuing/ regular business operation by the company.

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

Attention is drawn to Note no. 48 of the financial Statements which indicates that the company has incurred losses upto the half year ended 30th September 2022 and also in the immediately preceding few financial years, as such the net worth of the company has reduced. However, due to various business improvement related measures undertaken by the company, it has earned net profits for the financial year 2022-23 and onwards. The management is hopeful of improved results in subsequent periods/ years too, as such the accounts of the company have been prepared on going concern basis.

Emphasis of Matter

Without modifying our opinion attention is drawn to following matters:

a) Reference is invited to Note No.- 49 to financial statements, balances of trade receivables, trade payables, loans and advances, claims recoverable and bank accounts 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 31st March, 2025. 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.

Independent Auditor's Report

Key Audit Matters	Auditor response to key audit matters
<p>Revenue Recognition</p> <p>As disclosed in note 2(xv) 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"> • Understanding the process followed by the Company to determine the amount of accrual for discounts and rebates. • Evaluating the design and implementation and testing operating effectiveness of Company's key manual and application controls over the rebate's agreements/ arrangements, rebate payments/ settlements and Company's review over the rebate accruals. • 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. • 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.

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, 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.



Independent Auditor's Report

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 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.
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

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.

Independent Auditor's Report

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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph ii) (b) above on reporting under Section 143(3)(b) and paragraph (iii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

g) 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".

h) With respect to the matter to be included in the Auditor's Report 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, aggregate remuneration of Rs. 20,43,925/- paid / provided during the year, is subject to the approval of the Members at the forthcoming Annual General Meeting.

i) 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 31st March, 2025 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.

iii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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

Biswajit Datta
(Partner)
Membership No.: 055582
UDIN : 25055582BMIEOF4881

Place: Kolkata
Date: 28th May, 2025



“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 31st March 2025.

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)	i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
		ii) The Company has no intangible assets.
	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 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.
	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 & 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 Hon’ble 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 & 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)	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 revaluated its Property, Plant and Equipment during the year.
	e)	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.
2.	a)	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.
	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, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

Independent Auditor's Report

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 to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and has not granted any 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 made investment and provided loans to any other entity as below:					
	Amount In Rs					
	Particulars	Investments	Advances			
	Aggregate amount during the year ended 31 March 2025					
	- Subsidiaries	-	-			
	- Others	4,93,252.08	70,511.45			
	Balance outstanding as at balance sheet date 31 March 2024					
	- Subsidiaries	-	-			
	- Others	2,45,799.43	1,35,918.35			
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 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, 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, as the Company has not given any advance in the nature of loan to any party during the year, reporting under clause 3(iii)(d), (e) and (f) of the Order is not applicable to the Company.					
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, reporting under 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 5 years 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.					
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, 2025 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. in hundreds)	Period to which the Amount Relates	Due Dates
		Sales Tax	Value Added Tax	19308.55	2017-18	20-07-2017



Independent Auditor's Report

	b)	The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:					
		Nature of Statute	Nature of Dues	Amount of disputes (Rs. in hundreds)	Amount paid (Rs. in hundreds)	Period to which the Amount Relates(FY)	Forum where the dispute is pending
		Goods & Services Tax Act, 2017	Goods & Services Tax	5,23,995.39	NIL	2017-18 to 2024-25	GST Forum
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 not taken any term loans from banks.					
	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 2025.					
	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).					
10.	a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under 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, reporting under 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, reporting under 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, reporting under 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 under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. (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.					

Independent Auditor's Report

	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 accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
16.		The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable to the Company. Further, based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
17.		The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
18.		There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19.	a)	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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.		The provision of Section 135 of the Companies Act, 2013 is not applicable on the Company, accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
21.		There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For K. C. Bhattacharjee & Paul

Chartered Accountants

FRN: 303026E

Biswajit Datta

(Partner)

Membership No.: 055582

UDIN: 25055582BMIEOF4881

Place: Kolkata

Date: 28th May, 2025

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (ii)(g) 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 31st March 2025 in conjunction with our audit of the 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.



Independent Auditor's Report

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial statements 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 31st March 2025, 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: 25055582BMIEOF4881

Place: Kolkata
Date: 28th May 2025

Balance Sheet as at March 31, 2025

		₹ In Hundred	
Particulars	Notes	As at March 31,2025	As at March 31,2024
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	4,419,660.35	4,585,088.16
(b) Capital work-in-progress			
(c) Investment property	4	198,849.31	50,650.00
(d) Other Intangible Assets			
(e) Biological Assets other than bearer plants	5	108,942.67	114,676.49
(f) Financial Assets			
(i) Investments	6	493,252.08	245,799.43
(ii) Loans	7	-	-
(iii) Other financial assets	8	113,019.65	447,611.63
(g) Other Non-Current Assets	10	114,664.53	130,824.80
		5,448,388.59	5,574,650.51
2. Current assets			
(a) Inventories	11	531,001.22	549,801.95
(b) Financial Assets			
(i) Trade receivables	12	655,265.46	671,922.93
(ii) Cash and Cash equivalents	13	24,675.98	5,190.03
(iii) Bank balances other than cash and cash equivalents		98,479.46	-
(iv) Loans	14	94,613.76	85,786.59
(c) Other current assets	15	223,327.12	95,646.68
		1,627,362.99	1,408,348.18
Total Assets		7,075,751.58	6,982,998.69
EQUITY AND LIABILITIES			
1.EQUITY			
(a) Equity Share Capital	16	475,000.00	475,000.00
(b) Other Equity	17	2,263,501.30	1,549,469.56
Total Equity		2,738,501.30	2,024,469.56
LIABILITIES			
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	940,959.14	766,430.25
(b) Provisions	19	-	25,038.94
(c) Other Non-Current Liabilities	20	70,990.59	71,790.61
(d) Deferred tax liabilities (Net)	9	17,202.62	-
		1,029,152.35	863,259.80
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	113,802.77	405,947.94
(ii) Trade Payables	22	-	-
(A) total outstanding dues of micro enterprises and small enterprises		1,608,225.94	1,575,165.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		439,163.16	433,837.57
(iii) Other financial liabilities	23	314,432.95	744,039.04
(b) Other Current Liabilities	24	822,504.15	926,885.21
(c) Provisions	25	9,968.96	9,393.85
		3,308,097.93	4,095,269.33
Total Liabilities		4,337,250.28	4,958,529.13
Total equity and liabilities		7,075,751.58	6,982,998.69
Summary of Significant Accounting Policies	1 & 2		-
Notes on Financial Statements	3-53		
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

Biswajit Datta

(Partner)

Membership No. 055582

UDIN : 25055582BMIEOF4881

Kolkata
28th day of May, 2025
Sunay K. Khaitan
Director

DIN: 07585070

Sumit Pasari
Chief Financial Officer

PAN:- AFBPP8184J

Gopal Mor
Director

DIN: 00555282

Chandra Nath Banerjee
Company Secretary

PAN:- AKUPB6049A



Statement of Profit and Loss for the year ended March 31, 2025

₹ In Hundred			
Particulars	Notes	As at March 31,2025	As at March 31,2024
I. Income			
Revenue from Operations	26	7,760,868.22	5,836,991.18
Other Income	27	275,387.57	119,633.74
Total Income		8,036,255.79	5,956,624.92
II. Expenses			
Cost of material consumed	28	-	-
Purchase of stock in trade		5,440,508.12	4,034,135.70
Changes in inventories of finished goods, stock-in -trade and work-in-progress	29	18,800.73	19,183.24
Employee benefits expense	30	707,811.05	687,601.23
Finance costs	31	228,065.01	287,972.29
Depreciation and Amortisation Expenses	3	34,673.75	49,298.37
Other expenses	32	891,266.91	744,434.89
Total Expenses		7,321,125.57	5,822,625.72
III. Profit/(Loss) before exceptional item or tax (I-II)		715,130.22	133,999.20
IV. Exceptional items		-	-
V. Profit before tax (III-IV)		715,130.22	133,999.20
VI. Tax expenses	34		
Current tax		-	-
Deferred tax		17,202.62	-
Total tax expenses		17,202.62	-
VII. Profit/ (loss) for the year from continued operations (V-VI)		697,927.60	133,999.20
VIII. Profit/ (loss) from discontinued operations		-	-
IX. Tax expense for discontinued operations		-	-
X. Profit/ (loss) from discontinued operations (after tax)		-	-
XI. Profit/ (loss) for the year (VII+X)		697,927.60	133,999.20
XII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plan	33	16,104.14	27,274.52
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		16,104.14	27,274.52
XIII. Profit / (loss) & other comprehensive Income for the year (XI + XII)		714,031.74	161,273.72
XIV. Earnings per equity share of face value of Rs. 10/- each (from continued operations)	35		
Basic		14.69	2.82
Diluted		14.69	2.82
Summary of Significant Accounting Policies	1 & 2		
Notes on Financial Statements	3 - 53		
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

Gopal Mor
Director
DIN: 00555282

Biswajit Datta
(Partner)
Membership No. 055582
UDIN : 25055582BMIEOF4881

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Chandra Nath Banerjee
Company Secretary
PAN:- AKUPB6049A

Kolkata
28th day of May, 2025

Notes on financial statements as at and for the year ended March 31, 2025
Statement of changes in equity for the year ended 31st March 2025

₹ In Hundred			
Particulars	Notes	As at March 31,2025	As at March 31,2024
Balance as at the beginning of the year	16	475,000.00	475,000.00
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the year		475,000.00	475,000.00
Changes in equity share capital during the year	16	-	-
Balance as at the end of the year	16	475,000.00	475,000.00

(a) Other Equity

₹ In Hundred				
Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1st April 2023	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Changes in accounting policy/ perior period errors	-	-	-	-
Restated balance as at 1st April 2023	1,506,562.24	1,063,619.81	(1,181,986.21)	1,388,195.84
Profit / (Loss) for the year	-	133,999.20	-	133,999.20
Other Comprehensive Income for the year	-	-	27,274.52	27,274.52
Total Comprehensive Income for the year	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56
Dividend on equity shares for the year	-	-	-	-
Balance as at 31st March 2024	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56
Balance as at 1st April 2024				
Changes in accounting policy/ perior period errors	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56
Restated balance as at 1st April 2024	-	-	-	-
	1,506,562.24	1,197,619.01	(1,154,711.69)	1,549,469.56
Profit / (Loss) for the year	-	697,927.60	-	697,927.60
Other Comprehensive Income for the year	-	-	16,104.14	16,104.14
Total Comprehensive Income for the year	1,506,562.24	1,895,546.61	(1,138,607.55)	2,263,501.30
Dividend on equity shares for the year	-	-	-	-
Balance as at 31st March 2025	1,506,562.24	1,895,546.61	(1,138,607.55)	2,263,501.30

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

Biswajit Datta
(Partner)
Membership No. 055582
UDIN : 25055582BMIOF4881

Kolkata
28th day of May, 2025

Sunay K. Khaitan
Director
DIN:07585070

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Gopal Mor
Director
DIN: 00555282

Chandra Nath Banerjee
Company Secretary
PAN:- AKUPB6049A



Cash Flow Statement for the year ended March 31, 2025

Annexure-II

₹ In Hundred

Particulars	Year ended Mar. 31, 2025	Year ended Mar. 31, 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax for the period	715,130.22	133,999.20
Depreciation and Amortization Expense	34,673.75	49,298.37
Finance Costs	228,065.01	287,972.29
Interest Income	(6,100.66)	(9,332.60)
Rent received	(34,320.13)	(26,459.77)
Provision for Doubtful Debts	23,206.40	22,365.06
Provision for impairment of Biological Assets	5,733.82	6,035.60
(Gain)/Loss on sale of Property, Plant and Equipment	0.00	2,114.84
Profits on sale of investments	(201,301.00)	-
Operating Profit/ (Loss) before changes in operating assets and liabilities	765,087.41	465,992.99
Adjustments for changes in Current / Non Current assets and liabilities:		
(Increase) / Decrease in trade and other receivables	207,695.71	37,537.64
(Increase) / Decrease in Inventories	18,800.73	19,183.24
Increase / (Decrease) in trade and other payables	504,761.05	(439,556.48)
Cash from / (used in) Operations	486,822.80	83,157.39
Direct Taxes (paid)/ refund	-	-
Net Cash from / (used in) Operating Activities	486,822.80	83,157.39
B. Cash Flow from Investing Activities		
(Purchase)/ Sale of property, plant and equipment	(17,445.25)	(13,428.88)
Sale of property, plant and equipment	-	8,004.84
Interest Income	6,100.66	9,332.60
(Purchase) of investments	(299,998.65)	-
Rent income	34,320.13	26,459.77
Sale of investments	253,847.00	-
Net Cash from / (used in) Investing Activities	(23,176.11)	30,368.33
C. Cash Flow from Financing Activities		
Repayment of non-current borrowings	174,528.89	157,654.52
Repayment of current borrowings (net)	(292,145.17)	(9,577.89)
Finance Costs	(228,065.01)	(287,972.29)
Net Cash from / (used in) Financing Activities	(345,681.29)	(139,895.66)
Net increase / (decrease) in cash and cash equivalent (A + B + C)	117,965.40	(26,369.94)
D. Cash and cash equivalents		
Net increase / (decrease) in cash and cash equivalent	117,965.40	(26,369.94)
Cash and cash equivalents at the beginning of the year	5,190.03	31,559.97
Cash and cash equivalents at the end of the year	123,155.43	5,190.03
Cash and cash equivalents consist of cash on hand and balance with banks and deposits with banks.		
In Current Accounts	14,650.10	5,041.82
In Fixed Deposit	10,000.00	-
Other bank balances	98,479.45	-
Cash on Hand	25.88	148.21
Cash and cash equivalents as at 31st March-25	123,155.43	5,190.03

(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.

As per our Report of even date attached

For K.C. Bhattacharjee & Paul
Chartered Accountants
Firm Regn. No. 303026E

Biswajit Datta
(Partner)
Membership No. 055582
UDIN : 25055582BMIEOF4881

Kolkata
28th day of May, 2025

For and on Behalf of the Board of Directors

Sunay K. Khaitan
Director
DIN:07585070

Sumit Pasari
Chief Financial Officer
PAN:- AFBPP8184J

Gopal Mor
Director
DIN: 00555282

Chandra Nath Banerjee
Company Secretary
PAN:- AKJUPB6049A

Summary of Significant Accounting Policies

1.1 Corporate Overview

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.

1.2 Statement of Compliance and Recent Pronouncements

i. 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.

ii. Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention 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.

iii. Use of Estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

iv. Critical Estimates

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:

- o Estimated useful lives of property, plant and equipment and intangible assets – Note 3
- o Estimation of defined benefit obligation and leave encashment - Note 18
- o Estimation of fair values of contingent liabilities - Note 35
- o Impairment of trade receivables - Note 11
- o 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.



Summary of Significant Accounting Policies (cont.)

v. 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.

2. Significant Accounting Policies

i) 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.

Bearer Plants comprising of matured plants are stated at cost and disclosed under Property, plant & Equipment. The company recognised the bearer plants at fair value and have used such fair value as cost.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation on all Property, Plant and Equipment 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:

Asset	Useful lives
Factory building	30
Other buildings	60
Plants and machinery	15
Office equipment	5
Furniture and fixtures	10
Vehicles	8
Bearer Plants	20

- o 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.
- o Depreciation is provided on pro-rata basis on additions and deletions of Property, Plant and Equipment during the year.
- o In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- o Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

ii) 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.

Summary of Significant Accounting Policies (cont.)

iii) De-recognition 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.

iv) 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 de-recognition.

v) 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.

vi) Biological Assets other than Bearer Plant

Biological assets other than bearer plants 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.

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

vii) 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.



Summary of Significant Accounting Policies (cont.)

a) 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.

b) 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.

c) 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.

For the purpose of para (b) and (c) 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.

d) 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.

viii) 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.

ix) 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.

Summary of Significant Accounting Policies *(cont.)*

x) Inventories

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.

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.

xi) 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.

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.

xii) 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.

xiii) 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.

xiv) Employee Benefits

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

b) 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.



Summary of Significant Accounting Policies (cont.)

c) 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.

Re-measurement 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.

d) 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. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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.

xv) Revenue

a) 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.

b) 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.

xvi) 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.

xvii) 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.

Summary of Significant Accounting Policies *(cont.)*

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.

xviii) 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.

xix) 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.

xx) 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.



Notes to financial statements as at and for the year ended March 31, 2025
3. Property, Plant and Equipment and Intangible Assets-All Division
a) As at March 31, 2025

Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Block	
	As at 1st April 2024	Additions	Disposal/ Adjustments	As at Mar-31,2025	As at 1st April 2024	Charge for the year	As at Mar-31,2025	As at Mar-31,2024
Property, Plant and Equipment:								
a) Freehold Land (Ref. Note 3.1)	4,245,474.92	-	-	4,245,474.92	-	-	-	4,245,475.00
b) Building	-	-	-	-	-	-	-	-
Factory	3,013.21	-	-	3,013.21	3,012.97	-	3,012.97	0.24
Others	239,886.38	-	239,075.51	810.87	81,981.19	-	810.83	0.04
c) Plant & Machinery	1,305,181.11	-	-	1,305,181.11	1,257,782.62	11,523.58	1,269,306.20	35,874.91
d) Furniture & Fixtures	26,177.04	7,960.80	-	34,137.84	6,393.09	2,304.19	8,697.28	19,784.00
e) Vehicles	13,623.37	-	-	13,623.37	8,382.80	1,029.47	9,382.27	4,241.10
f) Office Equipment	7,515.35	6,786.87	-	14,302.22	4,053.92	2,503.64	6,557.16	5,271.00
g) Bearer Plants (Ref. Note 3.2)	114,669.53	-	-	114,669.53	12,422.54	5,733.48	18,156.02	3,462.00
h) Computers	17,372.26	2,697.58	-	20,069.84	13,837.26	1,873.55	15,710.81	102,247.00
i) Ferry Rights	10.98	-	-	10.98	-	-	-	3,535.00
Total	5,972,924.15	17,445.25	239,075.51	5,751,293.89	1,387,835.99	24,967.91	1,331,633.54	4,419,660.35
								4,585,088.00

a) As at March 31, 2024

Particulars	Gross Carrying Value / Deemed Cost			Accumulated Depreciation / Amortisation			Net Block	
	As at 1st April 2023	Additions	Disposal/ Adjustments	As at Mar-31,2024	As at 1st April 2023	Charge for the year	As at Mar-31,2024	As at Mar-31,2023
Property, Plant and Equipment:								
a) Freehold Land (Ref. Note 3.1)	4,245,474.92	-	-	4,245,474.92	-	-	-	4,245,474.92
b) Building	-	-	-	-	-	-	-	-
Factory	3,013.21	-	-	3,013.21	3,012.97	-	3,012.97	0.24
Others	239,886.38	-	-	239,886.38	72,277.17	9,704.02	81,981.19	167,609.21
c) Plant & Machinery	1,299,834.64	5,346.47	-	1,305,181.11	1,230,143.46	27,639.16	1,257,782.62	69,691.18
d) Furniture & Fixtures	24,177.04	2,000.00	-	26,177.04	4,346.47	2,046.62	6,393.09	19,783.95
e) Vehicles	23,946.17	-	-	23,946.17	13,623.37	1,349.99	8,352.79	5,270.58
f) Office Equipment	4,502.25	3,013.10	-	7,515.35	3,432.98	620.54	4,053.52	1,069.27
g) Bearer Plants	114,669.53	-	-	114,669.53	6,689.06	5,733.48	12,422.54	107,980.47
h) Computers	14,644.19	3,069.31	341.24	17,372.26	11,785.80	2,204.56	13,837.26	2,858.39
i) Ferry Rights	10.98	-	-	10.98	-	-	-	10.98
Total	5,970,159.31	13,428.88	10,664.04	5,972,924.15	1,339,081.97	49,298.37	1,387,835.98	4,585,088.16
								4,631,077.33

The title deeds of certain freehold land are in process of perfection of titles. Details of such freehold land is as follows:

Details as at 31st March 2025

Description of Item of property	Gross Carrying acres	Gross carrying value	Deed held in the name of	Property held since	Reason for disputes
Freehold land	8,053.54	4,245,475	Khaitan (India) Ltd.	12th March 1964	Refer note 3.1 below

3.1) 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 & 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-C/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 Division) to Khaitan (India) Limited. Further, as per the letter issued by the Government of West Bengal, Memo No - 158/BL & LRO/Bal-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. 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.

3.2) Bearer plants comprising of matured plants are stated at cost and disclosed under Property, plant & equipment. Cost included deemed cost as at 25th February 2022. The company recognised the bearer plants for the first time at fair value as on 25th February 2022 and have used such fair value as deemed cost. Depreciation on bearer plants is recognised so as to write off its useful lives using the straight line method. Management has estimated the useful lives of bearer plants to be 20 years keeping residual value @ 5%.

Notes on financial statements as at and for the year ended March 31, 2025
₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
4. Investment Property		
Gross carrying amount		
Opening gross carrying amount	-	-
Land	50,650.00	50,650.00
Building	239,075.51	-
Additions / other adjustments	-	-
Closing gross carrying amount / Deemed cost	289,725.51	50,650.00
Accumulated depreciation		
Opening accumulated depreciation	81,170.36	-
Depreciation charged during the year	9,705.84	-
Closing accumulated depreciation	90,876.20	-
Net carrying amount	198,849.31	50,650.00
4.1 The Companies Investment Properties consists of Land measuring 4 acres at Nadia and Flats at Mumbai Licensed to third Parties		
4.2 The amount recognised in Statement of Profit and Loss in relation to investment properties:		
- Rental income derived from Investment Property	34,320.13	800.02
Less: Depreciation	9,705.84	-
Profit / (Loss) arising from Investment Property before other expenses	24,614.29	800.02
Other direct operating expenses are not separately identifiable and same are not likely to be material.		
As at 31st March 2025 and 31st March 2024, the fair value of the Properties are not ascertained by any external valuers.		

5 Biological Assets other than bearer plants
₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
Balance as at the beginning of the year	114,676.49	120,712.09
Transfer to bearer plants		
Increase due to purchase/ physical change		
Decrease due to sales/ Impairment	5,733.82	6,035.60
Balance as at the closing of the year	108,942.67	114,676.49

5.1 Biological assets other than bearer plants have been considered at fair value and accordingly the impairment has been charged.

₹ In Hundred

Particulars	No. of Shares	Face Value per Share ₹	As at Mar-31,2025	As at Mar-31,2024
6. Investments				
Non- Current				
(i) Quoted Equity Instruments				
Investments at fair value through Other Comprehensive Income				
Other Body Corporate - Fully paid-up Equity Shares				
Khaitan Electricals Limited	1,708,018	10	0.01	0.01
(ii) Unquoted Equity Instruments				
Associates and Other Body Corporate - Fully paid-up Equity Shares				
Naturewealth Development Corpn Ltd *	19,300	10	0.01	0.01
The Oriental Mercantile Company Ltd *	45,970	10	15,625.91	15,625.91
Eskay Properties Development Pvt. Ltd.*	127,659	10	299,998.65	-
Khaitan Lefin Limited *	550,000	10	61,490.00	114,036.00
Khaitan Hotels Private Limited *	47,500	10	116,137.50	116,137.50
Total (i+ii)			493,252.08	245,799.43
Aggregate amount of investments :				
Quoted Investments and Market value thereof			56,612.74	56,612.74
Unquoted Investments			1,088,425.86	840,973.21
Impairment in value of investments			(651,786.52)	(651,786.52)
* Less stated at fair value as provided by the management			493,252.08	245,799.43

6.1) 5,50,000 Nos. unquoted equity shares of Khaitan Lefin Limited valued at cost. Since as per the valuation report of the independent valuer, the realisable value of the asset of the said company may adequately cover the losses incurred by the said company. As such in the opinion of the management any provision against diminution in value of investments is not required.

6.2) Khaitan Lefin Limited and Khaitan Hotels Pvt. Ltd. are the holders of 11,31,561 nos. and 770943 nos of Equity Shares of Rs.10 each respectively.



Notes on financial statements as at and for the year ended March 31, 2025

₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
7 Loans - Non-Current		
Unsecured, considered good	-	
Total	-	-
8 Other Financial Assets		
Security Deposit	73,762.39	403,936.04
Deposits With Bank	6,220.54	43,675.59
Gratuity (Refer Note No. 39)	31,170.55	-
Leave encashment (Refer Note 39)	1,866.17	-
Total	113,019.65	447,611.63

9. Deferred Tax Assets/ (Liabilities)

₹ In Hundred

Particulars	Balance as at 1st April 2024	Recognised/ (reversed) in Profit and Loss during the year	Recognised in other Comprehensive income during the year	As at Mar-31,2025	As at Mar-31,2024
Components of deferred tax assets and liabilities as at 31st March 2025 is as below:					
a) Deferred Tax Assets					
Expenses allowable against taxable income in future years					
- Bad & Doubtful Debts		6,439.78		6,439.78	-
- Impairment		1,591.14		1,591.14	-
- Gratuity		2,584.01		2,584.01	-
		10,614.92		10,614.92	-
Deferred Tax Liabilities				-	
Property, Plant and Equipment		(27,817.54)		(27,817.54)	-
Net Deferred Tax Asset / (Liability)		(17,202.62)		(17,202.62)	

₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
10 Other Non-Current Assets		
Balances with Statutory Authorities		
Statutory Authorities	114,664.53	130,824.80
	114,664.53	130,824.80
11 Inventories (Value of lower of cost or net realisable value)		
Finished Goods		
Stock in trade	531,001.22	549,801.95
Total	531,001.22	549,801.95
Refer note no. 2.X in Notes on Financial Statements		
12 Trade receivables		
Unsecured (unless otherwise stated) (Refer note 12.1)		
- Considered Good	655,265.46	671,922.93
- Significant increase in Credit Risk	-	
-Credit Impaired	131,607.96	175,195.54
Less: Allowance for credit impaired	(131,607.96)	(175,195.54)
Total	655,265.46	671,922.93
12.1 The movement in change in allowance for credit Impairment		
Balance at the beginning of the year	175,195.54	161,669.39
Change in allowance for credit Impairment during the year	23,206.40	22,365.06
Trade receivable written off during the year	66,793.98	8,838.91
Balance at the end of the year	131,607.96	175,195.54

Notes on financial statements as at and for the year ended March 31, 2025
12.2 Ageing of trade receivables-current outstanding as at March 31, 2025 is as follows:
₹ In Hundred

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	638,109.36	17,156.09	-	-	-	655,265.46
(ii) Undisputed Trade receivables-considered doubtful	-	42,695.46	88,912.50	-	-	131,607.96
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	638,109.36	59,851.55	88,912.50	-	-	786,873.42
Less : Allowance of Credit / loss						131,607.96
Total: Trade Receivable						655,265.46

Ageing of trade receivables-current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	452,012.93	195,750.00	24,161.00	-	-	671,923.93
(ii) Undisputed Trade receivables-considered doubtful	-	-	175,195.54	-	-	175,195.54
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	452,012.93	195,750.00	199,356.54	-	-	847,119.47
Less : Allowance of Credit / loss						175,195.54
Total: Trade Receivable						671,923.93

12.3 In determining allowance for Credit Losses of Trade receivable, the Company has used the practical expedient by computing the expected credit loss allowance based on aging of receivable.

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

₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
13 Cash and Cash Equivalents		
Cash on Hand	25.88	148.21
Balances with Banks		
In Current Accounts	14,650.10	5,041.82
In Fixed Deposit	10,000.00	-
Total	24,675.98	5,190.03
14 Loans - Current		
(Unsecured, considered good)		
Advance to related party (Refer note no 43)	57,086.63	32,167.12
Advances to suppliers and others	1,300.00	15,924.93
Advances against expenses	12,948.14	13,797.66
Advances to employees	23,278.99	23,896.88
Total	94,613.76	85,786.59
15 Other Current Assets		
(Unsecured, considered good)		
Balances with Statutory Authorities	88,132.96	9,439.86
Sales tax / GST deposit	2,255.97	3,326.19
Prepaid Expenses	4,605.28	3,397.01
Rent Receivable	931.85	-
Interest due but not received	-	7,378.15
Provision for Employee Benefit - Gratuity (Refer Note No. 39)	127,401.06	72,105.47
Other Receivable	-	-
Total	223,327.12	95,646.68

**Notes on financial statements as at and for the year ended March 31, 2025**

₹ In Hundred

Particulars	As at Mar-31,2025	As at Mar-31,2024
16 Share Capital		
a) Authorised:		
24,750,000 (March 31, 2025-24,750,000) Equity Shares of Rs.10/- each	2,475,000.00	2,475,000.00
	-	-
Preference Shares :		
4000, (March 31, 2025-4000) 6% (Tax Free) Cumulative Preference Shares of Rs. 100/- each	4,000.00	4,000.00
21,000 (March 31, 2025-21,000) Preference Share of Rs. 100/- each	21,000.00	21,000.00
	2,500,000.00	2,500,000.00
b) Issued, Subscribed and fully paid-up Shares:		
4,750,000 (March 31, 2025-4,750,000) Equity Shares of Rs. 10/- each fully paid up	475,000.00	475,000.00
	475,000.00	475,000.00

c) Reconciliation of the shares outstanding is set out below:

₹ In Hundred

	As at Mar-31,2025		As at Mar-31,2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
At the beginning of the year	4750000	475000	4750000	475000
Issued during the Year	-	-	-	-
Brought Back during the Year	-	-	-	-
Outstanding at the end of the period	4750000	475000	4750000	475000

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 Mar-31,2025 No. of shares	% holding	As at Mar-31,2024 No. of shares	% holding
Sunay Krishna Khaitan	337,079	7.10%	292,079	6.15%
Khaitan Lefin Limited	1,131,561	23.82%	1,131,561	23.82%
Khaitan Hotels Pvt. Ltd.	770,943	16.23%	555,745	11.70%

f) Shareholding of Promoters

SI No.	Shareholder's Name	Promoter or Promoter Group	No. of Shares As on 31-03-2025	% of total Shares	No. of Shares As on 31-03-2024	% of total Shares	% Change during the year
1	KHAITAN LEFIN LIMITED	Promoter Group	1,131,561	23.82%	1,131,561	23.82%	-
2	KHAITAN HOTELS PVT. LTD.	Promoter Group	770,943	16.23%	555,745	11.70%	38.72%
3	THE ORIENTAL MERCANTILE CO LTD	Promoter Group	-	-	400,198	8.43%	-100.00%
4	SUNAY KRISHNA KHAITAN	Promoter	337,079	7.10%	292,079	6.15%	15.41%
5	ISHANI KHAITAN	Promoter	170,197	3.58%	126,197	2.66%	34.87%
6	VAGEESHA KHAITAN	Promoter	157,000	3.31%	113,000	2.38%	38.94%
7	SHREE KRISHNA SUNIL KRISHNA KHAITAN HUF	Promoter Group	97,500	2.05%	97,500	2.05%	-
8	VIDITA KHAITAN	Promoter	114,100	2.40%	62,100	1.31%	83.74%
9	DURGADUTT CHIRANJILAL HUF	Promoter Group	52,500	1.11%	52,500	1.11%	-
10	SARITA DABRIWAL	Promoter	20,000	0.42%	20,000	0.42%	-
11	CHIRANJILAL SHREEKRISHNA KHAITAN HUF	Promoter Group	10,750	0.23%	10,750	0.23%	-
	Total		2,861,630	60.24%	2,861,630	60.24%	-

g) The company is holding 45970 nos, 550000 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 on financial statements as at and for the year ended March 31, 2025

₹ In Hundred		
Particulars	As at March 31, 2025	As at March 31, 2024
17 OTHER EQUITY		
Refer Statement of Changes in Equity for movement in balances of Reserves.		
A. General Reserve	1,506,562.24	1,506,562.24
B. Retained Earnings	1,895,546.61	1,197,619.01
C. Other Comprehensive Income	(1,138,607.55)	(1,154,711.69)
Total	2,263,501.30	1,549,469.56
17.1 General Reserve		
Balance at the beginning of the year	1,506,562.24	1,506,562.24
Add: Addition during the year	-	-
Less: Utilisation during the year	-	-
Balance at the end of the year	1,506,562.24	1,506,562.24
17.2 Retained Earnings: 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.		
(a) Retained Earnings:		
Balance at the beginning of the year	1,197,619.01	1,063,619.81
Add: Addition during the year	697,927.60	133,999.20
Less: Utilisation during the year	-	-
Balance at the end of the year	1,895,546.61	1,197,619.01
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.		
Remeasurements of Net Defined Benefit Plans: 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) Other Comprehensive Income		
Balance at the beginning of the year	(1,154,711.69)	(1,181,986.21)
Add: Addition during the year	16,104.14	27,274.52
Less: Utilisation during the year	-	-
Balance at the end of the year	(1,138,607.55)	(1,154,711.69)



Notes on financial statements as at and for the year ended March 31, 2025

₹ In Hundred		
Particulars	As at March 31,2025	As at March 31,2024
18. Borrowings -Non Current		
Unsecured		
Loans from related parties (Refer note 18.1)	825,178.64	632,649.75
Loans from Others (Refer note 18.1)	115,780.50	133,780.50
Total	940,959.14	766,430.25
18.1 Loans from others includes interest free advance from two bodies Corporates and interest bearing advance 9% from a bodies Corporate. The Loan is repayable on demand.		
19. Provisions		
Provision for Employee Benefit - Gratuity (Refer Note No. 39)	-	-
Provision for Employee Benefit - Leave encashment (Refer Note 39)	-	25,038.94
Total	-	25,038.94
20. Other Non-Current Liabilities		
Pre-received lease rent (Refer note 20.1)	70,990.59	71,790.61
Total	70,990.59	71,790.61

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/-).

₹ In Hundred			
Particulars	Refer Note No.	" As at March 31,2025 "	" As at March 31,2024 "
21. Borrowings-Current			
At Amortised cost			
Secured			
Rupee denominated Cash Credit (Refer note no. 21.1)*			
- From Banks	21.1	156.76	290,615.09
Funded Interest Term Loan		-	-
Short term loan (Refer note no. 21.2)		-	-
- From Non Banking Financial Company	21.2	113,646.01	115,332.85
		113,802.77	405,947.94
<p>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.</p> <p>The Company has satisfied the covenants attached to the borrowings. The borrowed fund has been used for working capital purpose.</p> <p>Rate of Interest of Cash credit Account 15.00% as per last renewal letter dated 15th December 2022.</p> <p>*21.2 Term Loan to the tune of Rs. 250,00,000/- and working capital trade facility amounting to Rs 8,00,00,000/- have been renewed from the NBFC at interest rate of 18% p.a. and 9% p.a respectively at monthly advance basis for 2 year period for general corporate purposes</p> <p>The amount of Rs. 125,00,000 has been renewed by said NBFC vide Letter dated 10th April-2024 for a period of one Year w.e.f. 1st April 2024</p> <p>The Loan is secured by</p> <ul style="list-style-type: none"> i) Mortgage of 7 nos. of Flats owend 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 gurantee of one director iv) Corporate Gurantees of the Co- Borrowers <p>The borrowed fund has been used for working capital and general corporate purpose. The Company has satisfied the covenants attached to the borrowings.</p> <p>21.3 The Company has not been reported as wilful defaulter during the current year by any of the lenders of the company.</p>			

Notes on financial statements as at and for the year ended March 31, 2025

₹ In Hundred		
Particulars	As at 31st March, 2025	As at 31st March, 2024
22. Trade Payables		
(i) Micro, small & medium enterprise (MSME)	1,608,225.94	1,575,165.73
(ii) Others	439,163.16	433,837.57
Total	2,047,389.10	2,009,003.30
22.1 Principle amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act 2006		
Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company		
(a) Principal and interest amount remaining unpaid	1,608,225.94	1,575,165.72
- Principal	-	-
- Interest	-	-
(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, 2025

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,608,225.94	-	-	-	1,608,225.94
(ii) Others	218,983.95	-	-	220,179.27	439,163.21
(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, 2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,407,731.93	147,771.84	-	19,661.95	1,575,165.72
(ii) Others	204,946.95	-	-	228,890.62	433,837.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

₹ In Hundred		
Particulars	As at 31st March, 2025	As at 31st March, 2024
23. Other Financial liabilities		
Other Payables:	-	
- Trade / Security deposits received	100,962.40	509,211.56
- Dues of employees	213,470.55	234,827.48
Total	314,432.95	744,039.04



Notes on financial statements as at and for the year ended March 31, 2025

Particulars	₹ In Hundred	
	As at 31st March, 2025	As at 31st March, 2024
24. Other Current Liabilities		
Statutory Dues	155,617.33	185,573.74
Liability for expenses	289,889.68	289,871.07
Advance from customers	376,997.14	451,440.40
Total	822,504.15	926,885.21
25. Provisions		
Provision for Employee Benefit - Gratuity (Refer Note 39)	-	-
Provision for Employee Benefit - Leave (Refer Note 39)	-	-
Provision for bonus	9,968.96	9,393.85
Total	9,968.96	9,393.85
26. Revenue from Operations		
Sale of products (including Agriculture Products)	24,503.97	140,332.94
Sale of trading goods	6,032,669.42	4,426,758.99
Other Operating Revenue	-	-
Services (Income from Royalty)	930,728.74	737,528.07
Services (Marketing & Service for Network Development)	772,966.09	532,371.18
Total	7,760,868.22	5,836,991.18
26.1 Particulars of Sale of Products		
Manufactured goods	-	-
Sugar	-	-
Other crop sale	24,503.97	140,332.94
Total	24,503.97	140,332.94
27. Other Income		
Interest Income	6,100.66	9,332.60
Profit / (Loss) On Sale Of Investment	201,301.00	-
Others:	-	-
- Rental income	33,520.11	26,459.77
- Lease rent	800.02	800.02
- Others	33,665.78	83,041.35
Total	275,387.57	119,633.74
28. Cost of material consumed		
Raw & Process Materials Consumed	-	-
Power & Fuel	-	-
Stores, Spares, Chemicals & Packing Materials Consumed	-	-
Cost of Raw Material Consumed	-	-
29. Changes in inventories of finished goods, work-in-progress and stock-in -trade		
Closing Stock:		
- Standing Trees	-	-
- Finished goods	-	-
- Trading goods	531,001.22	549,801.95
Less: Opening Stock:	-	-
- Standing Trees	-	-
- Finished goods	-	-
- Trading goods	549,801.95	568,985.19
(Increase) / Decrease	18,800.73	19,183.24
30. Employee benefits expense		
Salaries, Wages and Bonus	705,124.41	656,895.26
Contribution to Provident and other funds	(13,038.32)	11,067.04
Gratuity	9,311.74	11,558.87
Staff Welfare Expenses	6,413.22	8,080.06
Total	707,811.05	687,601.23

Notes on financial statements as at and for the year ended March 31, 2025

Particulars	₹ In Hundred	
	As at 31st March, 2025	As at 31st March, 2024
31. Finance costs		
Interest Expenses	222,150.33	287,528.48
Bank & LC Charges	5,914.68	443.81
Total	228,065.01	287,972.29
32. Other expenses		
Processing charges	7,165.11	7,902.66
Repairs to Plant & Machinery	6,826.57	6,742.89
Repairs to Others	5,887.19	5,133.16
Rent	24,272.00	24,135.00
Rates & Taxes	4,488.22	4,735.92
Testing , Drawing & Development Charges	2,357.36	1,602.66
Books & Periodicals	7.00	15.60
Insurance	33,223.54	46,993.55
Advertisement, Publicity & Sales Promotion	61,135.62	39,646.40
Travelling & other incidental expenses	133,142.22	107,569.02
Retainership Fees	37,338.50	25,600.00
Office maintenance	14,277.59	13,543.23
Vehicle running and maintenance	13,110.11	8,026.58
Electricity Expenses	12,932.58	13,212.01
Printing & Stationery	1,411.65	1,282.15
Communication expenses	6,184.10	8,883.33
General Charges	15,810.58	8,776.02
Staff Recruitment & Training	2,432.40	1,300.61
Membership subscription	517.17	320.96
Conference & Meeting Expenses	17,774.09	1,321.64
Interest / Late Fees on Statutory dues	26,660.07	51,379.42
Auditors' Remuneration	-	-
- As Auditors	2,500.00	2,500.00
- For Tax Audit	625.00	625.00
- For Other Services	1,875.00	1,875.00
Legal, professional and consultancy charges	54,021.04	56,931.74
Freight and Forwarding	42,589.60	27,085.28
After sales services	257,126.18	184,643.36
Sales promotion expenses	1,656.62	4,162.06
Director's sitting fees	1,200.00	1,200.00
Filing fees	4,069.62	3,792.73
Car Hire Charges	14450.00	-
Sundry Balance Written off	696.51	890.71
Service Charges	37,040.12	39,180.83
Software Development Expenses	7,764.20	6,588.50
Bank charges	-	2,114.84
Packing charges	567.51	266.09
Commission and brokerage	9,191.62	6,055.28
Provision on Biological Assets	5,733.82	6,035.60
Provision for doubtful debt	23,206.40	22,365.06
	891,266.91	744,434.89
33. Other Comprehensive Income		
(A) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	16,104.14	27,274.52
	16,104.14	27,274.52
34. Reconciliation of estimated tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive income		
Income before Income taxes (PBT)	715,130.22	133,999.20
Less: Accumulated Business Loss	715,130.22	133,999.20
Net Income	-	-
Indian Statutory Income Tax Rate	0.28	0.28
Estimated income tax expense	-	-



Notes on financial statements as at and for the year ended March 31, 2025

Particulars	₹ In Hundred	
	For the year ended March 31, 2025	For the year ended March 31, 2025
35 Earnings / (loss) per equity share		
(I) Basic		
a. Profit after tax	715,130.22	133,999.20
b. (i) Number of Equity Shares at the beginning of the year	47,500.00	47,500.00
(ii) Number of Equity Shares at the end of the year	47,500.00	47,500.00
(iii) Weighted average number of Equity Shares outstanding during the year	47,500.00	47,500.00
(iv) Face Value of each Equity Share (Rs.)	10.00	10.00
c. Basic Earning per Share [a / (b(iii))] (Rs.)	15.06	2.82
(II) Diluted		
a. Dilutive potential Equity Shares		
b. Weighted Average number of Equity Shares for computing Dilutive earning per Share	47,500	47,500
c. Diluted Earning / (Loss) per Share [same as (I)(c) above] (Rs.)	15.06	2.82

Particulars	₹ In Hundred	
	For the year ended March 31, 2025	For the year ended March 31, 2025
36 Contingent liabilities and Commitments		
A. Contingent liabilities		
a) Claims against the Company not acknowledged as debts :		
Provident Fund litigations	-	35,789.25
Goods and Services Tax (Due to late filling of GST return and disallowance of input Credit)	523,995.39	1,227,778.32
37. Leave and License		
a. The Company has leave and license agreement for 4 Acre of land at Nadia District and Flats at Mumbai. The tenure of Lease of Land 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	198,849.31	50,650.00
2 Accumulated Depreciation	81,170.36	-
3 Depreciation recognised in Statement of Profit and Loss for the year ended.	9,705.84	-
b. Income earned from operating Leases recognised in statements of profit and loss during April-24 to Mar-25		
Income from Leases of investment property	34,320.13	800.02
Total	34,320.13	800.02

i) Maturity Analysis of Lease payments receivable

The maturity analysis of Lease payment receivable under operating leases from the year ending 31st March 2025 is as follows:

₹ In Hundred							
As at 31st Mar- 2025	Within 1 year	1-2 Years	2-3 years	3-4 years	4-5 years	>5 Years	Total
Undiscounted Lease Payment	35,224.60	10,687.07	800.02	800.02	800.02	66,990.49	115,302.22

Notes on financial statements as at and for the year ended March 31, 2025
38. Segment information

The board of directors of the Company has appointed Mr. Sumit Pasari 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.

The Company operates predominantly in three business segments, viz., Agriculture, Sugar and Electrical goods. The sales of the Company are mainly in India. Further, the company does not hold any material assets at overseas locations, hence there are no reportable geographical segments.

Segment Report
REPORTING OF BUSINESS SEGMENT INFORMATION

S.No.	Particulars	₹ In Hundred				
		Quarter ended			Year Ended	Previous Year ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Segment Revenue					
	(a) Electrical Goods	2,546,007.45	1,785,503.43	1,580,015.94	7,736,364.24	5,696,658.24
	(b) Sugar	-	-	-	-	-
	(c) Agriculture	10,486.00	3,152.97	16,473.49	24,503.97	140,332.94
	Total	2,556,493.45	1,788,656.40	1,596,489.43	7,760,868.21	5,836,991.18
	Less: Inter Segement Revenue	-	-	-	-	-
	Revenue from Operations	2,556,493.45	1,788,656.40	1,596,489.43	7,760,868.21	5,836,991.18
II	Segment Results(Profit before Finance Cost and Taxes)					
	(a) Electrical Goods	383,351.93	183,961.01	154,342.64	992,059.57	363,814.22
	(b) Sugar	(7,439.72)	(21,057.06)	74,524.23	(49,169.22)	(57,481.44)
	(c) Agriculture	2,020.04	(4,924.95)	(1,458.93)	304.86	115,638.69
	Total	377,932.25	157,979.00	227,407.95	943,195.21	421,971.47
	Less:					
	(a) Finance Cost	30,945.72	67,036.96	30,014.30	228,065.01	287,972.30
	(b) Other Unallocable (Income)	-	-	-	-	-
	Profit Before Tax	346,986.53	90,942.03	197,393.65	715,130.20	133,999.18
III	Segment Assets					
	(a) Electrical Goods	2,537,561.45	2,251,534.21	2,375,627.79	2,537,561.45	2,375,627.79
	(b) Sugar	135,104.92	184,292.09	191,808.82	135,104.92	191,808.82
	(c) Agriculture	4,403,085.22	4,407,098.76	4,415,562.08	4,403,085.22	4,415,562.08
	(d) Unallocated	-	-	-	-	-
	Total Segment Assets	7,075,751.59	6,842,925.06	6,982,998.69	7,075,751.59	6,982,998.69
IV	Segment Liabilities					
	(a) Electrical Goods	3,359,966.31	3,444,496.52	3,965,926.46	3,359,966.31	3,965,926.46
	(b) Sugar	(1,872,367.36)	(1,835,617.63)	(1,869,830.41)	(1,872,367.36)	(1,869,830.41)
	(c) Agriculture	2,849,651.38	2,855,684.95	2,862,433.09	2,849,651.38	2,862,433.09
	(d) Unallocated	-	-	-	-	-
	Total Segment Liabilities	4,337,250.33	4,464,563.84	4,958,529.15	4,337,250.33	4,958,529.15



Notes on financial statements as at and for the year ended March 31, 2025

39. Employee benefit obligations / expenses

(I) 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. 1,91,966/- (31 March 2024 : Rs 11,06,704/-) 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 on the event of 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 39 (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.

(III) Balance Sheet amounts - Post employment Defined benefit plan - Gratuity (Funded)

	₹ In Hundred		
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	92,026.39	80,084.13	11,942.26
Current service cost	10,922.05		10,922.05
Interest cost / income	6,717.93	6,081.11	636.82
Investment income	-	-	-
Total amount recognised in profit or loss	17,639.98	6,081.11	11,558.87
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	1,771.66	-	1,771.66
- Experience Variance (i.e Actual Experience vs assumptions)	(22,258.45)	-	(22,258.45)
- Return on plan asset, excluding amount recognised in net interest expense	-	392.49	(392.49)
Total amount recognised in Other Comprehensive Income	(20,486.79)	392.49	(20,879.28)
Contribution by employer		10,000.00	(10,000.00)
Benefits paid	3,562.51	3,562.51	-
31 March 2024	85,617.07	92,995.22	(7,378.15)
1 April 2024	85,617.07	92,995.22	(7,378.15)
Current service cost	10,454.96		10,454.96
Interest cost / income	5,508.39	6,651.61	(1,143.22)
Investment income	-	-	-
Total amount recognised in profit or loss	15,963.35	6,651.61	9,311.74
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	3,305.26	-	3,305.26
- Experience Variance (i.e Actual Experience vs assumptions)	(19,216.31)	-	(19,216.31)
- Return on plan asset, excluding amount recognised in net interest expense	-	193.09	(193.09)
Total amount recognised in Other Comprehensive Income	(15,911.05)	193.09	(16,104.14)
Contribution by employer		17,000.00	(17,000.00)
Benefits paid	18,223.40	18,223.40	-
31 March 2025	67,445.97	98,616.52	(31,170.55)

Notes on financial statements as at and for the year ended March 31, 2025

₹ In Hundred		
Particulars	As at March 31,2025	As at March 31,2024
(IV) The net amount disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:		
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the year	67,445.97	85,617.07
Fair Value of Plan Assets at the end of the year	98,616.52	92,995.22
Net Asset /(Liability) recognised in the Balance Sheet	(31,170.55)	(7,378.15)
Principal Actuarial Assumption Used:		
Discount Rates	6.56%	7.20%
Expected Salary increase rates	5.00%	5.00%
Mortality	IALM(12-14) Table Ultimate	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.

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
As at 31 March 2025					
Defined benefit obligation	369,908	2,523,993	1,664,568	-	4,558,469
As at 31 March 2024					
Defined benefit obligation	2,303,620	2,121,455	1,223,728	-	5,648,803
As at 31 March 2023					
Defined benefit obligation	2,554,240	4,041,321	1,892,510	-	8,488,071
As at 31 March 2022					
Defined benefit obligation	4,434,671	3,193,011	2,893,836	-	10,521,518
As at 31 March 2021					
Defined benefit obligation	4,806,059	2,868,215	2,001,063	-	9,675,337
As at 31 March 2020					
Defined benefit obligation	12,505,059	5,976,971	9,755,409	118,248,198	146,485,637
As at 31 March 2019					
Defined benefit obligation	9,974,439	17,066,715	6,412,009	9,769,437	43,222,600
As at 31 March 2018					
Defined benefit obligation	4,277,685	5,588,933	3,275,596	2,874,566	16,016,780

(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, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	7,323,014	6,239,039	9,099,271	8,117,348
Salary Growth Rate (-/+ 1%)	6,228,433	7,307,344	8,114,567	9,090,618
Attrition Rate (-/+ 1%)	9,168,683	9,262,490	8,525,745	9,623,000
Mortality Rate (-/+ 10%)	6,738,446	6,750,739	8,555,496	8,567,934

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 on financial statements as at and for the year ended March 31, 2025

(VI) Balance Sheet amounts - Post employment Defined benefit plan - Leave (Funded)

₹ In Hundred			
	Present value of obligation	Fair value of plan assets	Net amount
1 April 2023	23,587.65	2,135.84	21,451.81
Current service cost	8,395.45	-	8,395.45
Interest cost / income	1,721.90	134.98	1,586.92
Investment income	-	-	-
Total amount recognised in profit or loss	10,117.35	134.98	9,982.37
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	241.93		241.93
- Experience Variance (i.e Actual Experience vs assumptions)	(6,632.35)		(6,632.35)
- Return on plan asset, excluding amount recognised in net interest expense	-	4.82	(4.82)
Total amount recognised in Other Comprehensive Income	(6,390.42)	4.82	(6,395.24)
Contribution by employer	-	-	-
Benefits paid	573.50	573.50	-
31 March 2024	26,741.08	2,275.64	25,038.94
1 April 2024	26,741.08	1,702.14	25,038.94
Current service cost	496.56	-	496.56
Interest cost / income	1,925.36	545.78	1,379.58
Investment income	-	-	-
Total amount recognised in profit or loss	2,421.92	545.78	1,876.14
Remeasurement (gains) / losses			
- Change in Demographic assumptions	-	-	-
- Change in Financial assumptions	705.94		705.94
- Experience Variance (i.e Actual Experience vs assumptions)	(17,910.17)		(17,910.17)
- Return on plan asset, excluding amount recognised in net interest expense	-	(179.33)	179.33
Total amount recognised in Other Comprehensive Income	(17,204.23)	(179.33)	(17,024.90)
Contribution by employer	-	-	-
Benefits paid	-	(11,756.35)	11,756.35
31 March 2025	11,958.77	13,824.94	(1,866.17)

(VII) The net amount disclosed above relates to the aforesaid Leave Enchment Plan (Funded) is as follows:

₹ In Hundred		
Particulars	As at March 31, 2025	As at March 31, 2024
Reconciliation of the Present Value of the Defined Benefit:		
Present Value of funded obligation at the end of the year	11,958.77	26,741.08
Fair Value of Plan Assets at the end of the year	13,824.94	2,275.64
Net Asset / (Liability) recognised in the Balance Sheet	(1,866.17)	24,465.44
Principal Actuarial Assumption Used:		
Discount Rates	6.56%	7.20%
Expected Salary increase rates	5.00%	5.00%
Mortality	IALM(12-14) Table Ultimate	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 on financial statements as at and for the year ended March 31, 2025
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
As at 31 March 2025 Defined benefit obligation	76,704	287,379	280,204		644,287
As at 31 March 2024 Defined benefit obligation	151,777	27,284	657,156	-	836,217
As at 31 March 2023 Defined benefit obligation	343,381	8,056	960,438	-	1,311,875
As at 31 March 2022 Defined benefit obligation	710,560	1,425,594	1,799,051	-	3,935,205
As at 31 March 2021 Defined benefit obligation	789,324	1,500,808	2,033,632	-	4,323,764
As at 31 March 2020 Defined benefit obligation	772,727	409,069	2,071,232	12,100,622	15,353,650

(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, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	1,321,358	1,088,272	2,936,046	2,446,707
Salary Growth Rate (-/+1%)	1,085,999	1,321,878	2,440,184	2,939,229
Attrition Rate (-/+1%)	1,178,878	1,211,003	2,626,032	2,717,241
Mortality Rate (-/+10%)	1,196,742	1,195,008	2,676,015	2,672,201

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 on financial statements as at and for the year ended March 31, 2025

40. Financial Instruments disclosure

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

		₹ In Hundred	
Particulars	Ref Note No.	As at 31st March, 2025	As at 31st March, 2024
Financial Assets			
Measured at Amortised Cost			
Trade receivables	12	655,265.46	671,922.93
Cash and Cash Equivalents	13	24,675.98	5,190.03
Bank balances other than cash and cash equivalents		98,479.46	-
Non-Current and Current Loans	7 & 14	94,613.76	85,786.59
Total financial assets measured at amortised cost		873,034.65	762,899.55
Measured at Fair Value through Other Comprehensive Income			
Current Investments		-	-
Non Current Investments	6	493,252.08	245,799.43
Total Financial Assets measured at Fair Value through Other Comprehensive Income		493,252.08	245,799.43
Financial Liabilities			
Measured at Amortised Cost			
Non Current borrowings	18	940,959.14	766,430.25
Current borrowings	21	113,802.77	405,947.94
Trade Payables	22	2,047,389.10	2,009,003.29
Other financial liabilities	23	314,432.95	744,039.04
Total financial liabilities measured at amortised cost		3,416,583.96	3,925,420.52
Measured at Fair Value through Profit or Loss			
Total financial liabilities measured at Fair Value through Profit or Loss		-	-
		-	-

(B) Fair Values

Class wise fair value of the Company's financial instruments:

		₹ In Hundred	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Non Current Investments, other than investment in subsidiary and joint venture (quoted)		1.00	1.00
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)		493,252.08	245,799.43

(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)

Fair value measurement using				
Particulars	Date of valuation	"Quoted prices in active markets (Level 1)"	"Significant observable inputs (Level 2)"	"Significant unobservable inputs (Level 3)"
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2025				
A. Financial assets:				
Assets measured at fair value:				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2025	1	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2025	-	-	493,252.08
Quantitative disclosures of fair value measurement hierarchy for assets as at 31st March 2024				
A. Financial assets:				
Assets measured at fair value:				
Non Current Investments, other than investment in subsidiary and joint venture (quoted)	31st March 2024	1	-	-
Non Current Investments, other than investment in subsidiary and joint venture (unquoted)	31st March 2024	-	-	245,799.43

Notes on financial statements as at and for the year ended March 31, 2025
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.

(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 2025 & 31 March 2024 are as follows:

Particulars	₹ In Hundred	
	As at 31st March, 2025	As at 31st March, 2024
Trade receivables (net)	655,265.46	671,922.93
Cash and Cash Equivalents	24,675.98	5,190.03
Bank balances other than cash and cash equivalents	98,479.46	-
Non-Current and Current Loans	94,613.76	85,786.59



Notes on financial statements as at and for the year ended March 31, 2025

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.

₹ In Hundred				
Particulars	0 - 180 days	181 - 365 days	Payable in more than 1 year	Total
As at 31st March 2025				
Non Current borrowings	-	-	940,959.14	940,959.14
Current borrowings	113,802.77	-	-	113,802.77
Trade Payables	1,827,209.89	-	220,179.27	2,047,389.15
Other financial liabilities	314,432.95	-	-	314,432.95
	2,255,445.61	-	1,161,138.41	3,416,584.01
As at 31st March 2024				
Non Current borrowings	-	-	766,430.25	766,430.25
Current borrowings	405,947.94	-	-	405,947.94
Trade Payables	1,612,678.88	-	396,324.41	2,009,003.29
Other financial liabilities	744,039.04	-	-	744,039.04
	2,762,665.86	-	1,162,754.66	3,925,420.52

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:

₹ In Hundred		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total borrowings	1,054,761.91	1,172,378.19
Less: Cash and cash equivalents	(24,675.98)	(5,190.03)
Net Debt	1,030,085.93	1,167,188.16
Equity	2,738,501.30	2,024,469.56
Total Capital (Equity + Net Debt)	3,768,587.23	3,191,657.72
Net Debt to Equity ratio	0.38	0.58

43. Related Party Disclosure pursuant to Ind AS 24

(a) Related Parties

Name of Entities in which Directors are interested	M/s Khaitan Hotel Pvt. Ltd.	
	M/s Boisar Electricals & Appliances Ltd.	
	M/s. The Oriental Mercantile Co. Limited	
	M/s Khaitan Lefin Limited	
	M/s.Vistevia Agro Pvt. Ltd.	
Key Managerial Personnel	Name	Designation
	Mr.Sunay Krishna Khaitan	Director
	Ms. Vageesha Khaitan	Relative of Director
	Mr. Sandip Chatterjee	Director
	Ms. Sujata Chatterjee	Director
	Mr. Gopal Mor	Director
	Mr. Sumit Pasari	Chief Financial Officer
	Mr. Chandra Nath Banerjee	Company Secretary
	Mrs. Vidita Khaitan	Relative of Director

Notes on financial statements as at and for thr year ended March 31, 2025
(b) Details of Transactions with Related Parties

₹ In Hundred				
Nature of Transactions	Name of related parties	Designation	31 March 2025	31 March 2024
Remuneration	Mr.Sunay Krishna Khaitan	Ex. Director	20,439.25	20,972.50
	Ms. Vageesha Khaitan	Manager	9,941.92	9,248.80
	Mr. Sumit Pasari	CFO	15,898.00	11,371.90
	Mr. Ankit Sugandh	Company Secretary	908.32	3,505.75
	Mr. Pradip Haldar	Company Secretary	-	688.39
	Mr. Chandra Nath Banerjee	Company Secretary	9,460.00	-
Sitting Fees	Mr. Sandip Chatterjee	Director	600.00	600.00
	Mrs. Sujata Chatterjee	Director	600.00	600.00
Loan taken	Mr.Sunay Krishna Khaitan	Director	81,550.25	126,162.58
	M/s Khaitan Hotel Pvt. Ltd.		321,274.59	60,300.01
	M/s Khaitan Lefin Limited		19,324.04	185,585.62
	M/s The Oriental Mercantile Co. Limited		100,416.71	230,492.16
Loan Given	Mr.Sunay Krishna Khaitan	Director	126,570.25	84,840.00
	M/s Khaitan Hotel Pvt. Ltd.		49,975.00	183,477.41
	M/s Khaitan Lefin Limited		70,511.45	135,918.35
	M/s The Oriental Mercantile Co. Limited		82,980.00	16,850.00
Car Hire Charges	Ms. Vageesha Khaitan	Relative of Director	10,692.00	-
	M/s. Boisar Electricals & Appliances Ltd.		4,212.00	-
Interest Paid	M/s Khaitan Hotel Pvt. Ltd.	Director	32,524.59	35,262.52
	M/s Khaitan Lefin Limited		3,613.75	1,520.14
	M/s The Oriental Mercantile Co. Limited		18,036.71	5,890.79
	Mr.Sunay Krishna Khaitan		2,810.45	-
Royalty Received	M/s. Boisar Electricals & Appliances Ltd.		6,718.54	10,596.28
Rent Paid	M/s.Khaitan Lefin Limited		6,000.00	6,000.00
Purchase of Goods	Mrs. Vidita Khaitan	Relative of Director	422,659.81	-
Advance Paid	M/s.Vistevia Agro Pvt. Ltd.		26,491.76	12,578.98
	M/s. Boisar Electricals & Appliances Ltd.		132,930.14	11,772.32

(c) Details of balances with Related Parties

Payables / (Receivables)			₹ In Hundred
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Mr.Sunay Krishna Khaitan	(412.64)	45,094.70	
Ms. Vageesha Khaitan	10,460.44	19,632.51	
Mr. Swapan Kumar Das	-	1,583.90	
Mr. Sumit Pasari	1,566.00	-	
Mr. Sandip Chattopadhyay	150.00	150.00	
Mrs. Sujata Chatterjee	150.00	150.00	
Mr. Chandra Nath Banerjee	954.00	-	
M/s Khaitan Hotel Pvt. Ltd.	588,118.98	316,851.98	
M/s Khaitan Lefin Limited	(10,310.29)	51,187.41	
M/s The Oriental Mercantile Co. Limited	237,059.66	219,622.95	
M/s. Boisar Electricals & Appliances Ltd.	126,211.61	101,786.24	
M/s.Vistevia Agro Pvt. Ltd.	26,491.76	12,578.98	
Mrs. Vidita Khaitan	96,454.04	-	
Total	1,076,893.56	768,638.67	

(d) Details of compensation paid to KMP

₹ In Hundred			
	Mr. Sunay Krishna Khaitan	Mr. Sumit Pasari	Mr. Chandranath Banerjee
	For the year ended March 31,2025	For the year ended March 31,2025	For the year ended March 31,2025
Short-Term Employee Benefits	69.96	69.96	58.30
Post-Employment Benefits	576.96	276.92	173.10
Long-Term Employee Benefits	-	-	-
Termination Benefits	-	-	-
Employee Share Based Payments	-	-	-
Total Compensation	646.92	346.88	231.40



Notes on financial statements as at and for the year ended March 31, 2025

44. No Borrowing cost have been capitalised during the year.

45. Earning in Foreign Exchange : FOB Value of Export - Rs. NIL (P.Y. - NIL-)

46. Production activity of the sugar mill of the company is continued to be under suspension for a long time after incurring heavy losses. Therefore for the time being company has not considered the business of sugar division as discontinued operation. The management is exploring various option to come out from above situations and hopeful that some development may take place.

47. In the opinion of the management the realisable value of Property, Plant and Equipment of sugar division could not be less than it's carrying value. As such, any provision on account of impairment is not considered necessary during the current FY 2024-25.

48. The company has incurred losses upto the half year ended 30th September 2022 and also in the immediately preceding few financial years, as such the net worth of the company has reduced. However, due to various business improvement related measures undertaken by the company, it has earned net profits for the financial year 2022-23 and onwards. The management is hopeful of improved results in subsequent periods/ years too, as such the accounts of the company have been prepared on going concern basis.

49. The balance of debtors, Creditors, Loan, advance, Claims and deposits are subject to confirmation/ reconciliation. In the opinion of the management, accounting adjustments, if any, arising therefrom are not likely to be material on conclusion of exercise of confirmation/reconciliation.

50. 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:

1 Inventory

Reconciling item							₹ In Hundred
Sl. No.	Quarter	Amount as reported in the quarterly return /statement	Security Provided	Amount as Per Books of Accounts	Amount as reported in the quarterly return / Statmenet	Amount if Difference	Reason for Material Difference
1	June-24	592,460	Inventory & Book Debts	484,664	592,460	(107,795.80)	
2	Sept-24	633,650		633,645	633,650	(4.59)	
3	Dec-24	640,890		640,889	640,890	(1.02)	
4	Mar-25	0		-	-	-	

Reconciling item							₹ In Hundred
Sl. No.	Quarter	Amount as reported in the quarterly return /statement	Security Provided	Amount as Per Books of Accounts	Amount as reported in the quarterly return / Statmenet	Amount if Difference	Reason for Material Difference
1	June-23	715,080	Inventory & Book Debts	588,020	715,080	(127,060.00)	Refer Note 1
2	Sept-23	719,420		592,360	719,420	(127,060.00)	
3	Dec-23	712,750		585,690	712,750	(127,060.00)	
4	Mar-24	732,840		549,800	732,840	(18,304.00)	


Notes on financial statements as at and for thr year ended March 31, 2025

* Bearer plant has been classified as fixed asstes and same has been reported under fixed assets in financial statement but same was reported as biological assests under stock to bank.

**Since the bank loan was fully settled in March 2025, no bank statement has been submitted to the bank thereafter.

2 Trade Payable

Reconciling item						₹ In Hundred
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-24	605,340	334,656	1,001,850	1,941,846	-
2	Sept-24	757,850	424,450	959,408	2,141,708	-
3	Dec-24	701,650	446,588	941,395	2,089,633	-
4	Mar-25	-	-	-	-	-

Reconciling item						₹ In Hundred
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-23	830,470	446,140	923,360	2,199,970	-
2	Sept-23	832,030	517,720	868,140	2,217,890	-
3	Dec-23	660,580	487,450	850,640	1,998,670	-
4	Mar-24	651,260	426,390	931,350	2,009,000	-

**Since the bank loan was fully settled in March 2025, no bank statement has been submitted to the bank thereafter.

*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 Receivalbe

Reconciling item					₹ In Hundred
Sl. No.	Quarter	Amount as reported in the quarterly return /statement	Provision for services and expenses	Amount as Per Books of Accounts	Net difference
1	June-24	902000	(552,905)	349,095	-
2	Sept-24	788010	(144,738)	643,272	-
3	Dec-24	863670	(553,646)	310,024	-
4	Mar-25	-	-	-	-

Reconciling item					₹ In Hundred
Sl. No.	Quarter	Amount as reported in the quarterly return /statement	Provision for services and expenses	Amount as Per Books of Accounts	Net difference
1	June-23	1,059,940	(797,030)	262,910	-
2	Sept-23	1,048,260	(201,770)	846,490	-
3	Dec-23	962,150	(792,460)	169,690	-
4	Mar-24	931,150	(259,230)	671,920	-

**Since the bank loan was fully settled in March 2025, no bank statement has been submitted to the bank thereafter.

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 :



Notes on financial statements as at and for the year ended March 31, 2025

As at 31 March 2025

₹ In Hundred

Name of intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	70,511.45
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	61,490.00

As at 31 March 2024

₹ In Hundred

Name of intermediary	Relation	CIN	Nature of transaction	Date	Rs.
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Loan Given	Various Date	135,918.35
M/s Khaitan Lefin Limited	Associate	U65910WB1984PLC037480	Investment	Various Date	114,036.00

6) "The Company has no transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Relating to borrowed funds:
 - i. Utilisation of share premium
 - ii. Discrepancy in utilisation of borrowings
 - iii. 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:

- a) 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
- b) 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.

51. Ratio analysis and its elements

₹ In Hundred

Ratio	Numerator	Denominator	Current Year	Previous Year
(a) Current Ratio	Total current assets	Total current liabilities	0.49	0.34
(b) Debt-Equity Ratio	Debt	Total Equity	0.39	0.58
(c) Debt Service Coverage Ratio	Earning for Debt Service = PAT + Depreciation + Interest + Non cash operation expenses/adjustment	Debt Service = Interest payments + Principal payments	2.88	1.47
(d) Return on Equity Ratio	Profit for the year	Average total equity	0.26	0.07
(e) Inventory turnover ratio	Revenue from operations	Average inventory	11.16	7.91
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	11.70	7.48
(g) Trade Payable turnover ratio	Cost of goods sold = Total purchases + Change in inventory	Average trade payable	2.09	1.54
(h) Net capital turnover ratio	Revenue from operations	Average working capital = Total current assets - Total current liabilities	(2.77)	(1.88)
(i) Net profit ratio	Profit for the year	Revenue from operations	0.09	0.02
(j) Return on capital employed	Profit before and finance costs	Capital employed = Net worth	0.34	0.21
(k) Return on investment	Income generated from invested funds	Average invested fund in treasury investment	NA	NA

Notes on financial statements as at and for thr year ended March 31, 2025
52. The Company have the following charges satisfaction which is yet to be registered with ROC beyond the statutory period :

SNo	Charge Holder Name	Charge Id	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Remarks
1	WAST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255045	1/3/2001	-		100,000.00	Satisfaction form not yet filed
2	UCO BANK	90255696	9/29/1992	-		62,990.00	-do-
3	UCO BANK	90255695	9/9/1992	-		36,980.00	-do-
4	UCO BANK	90255692	8/22/1992	-		116,890.00	-do-
5	WEST BENGAL INDUSTRIAL DEV. CORPORATION LTD.	90255594	12/11/1984	9/23/2002		60,000.00	-do-
6	THE SOUTH INDIAN BANK LIMITED	100330606	2/17/2020			3,656.04	-do-
7	UNITED BANK OF INDIA	90255526	3/7/1957	10/8/2001		4,000.00	-do-

53. Previous year figures:

The figures of previous year have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

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

Biswajit Datta
 (Partner)
 Membership No. 055582
 UDIN : 25055582BMIEOF4881

Sunay K. Khaitan
Director
 DIN:07585070

Gopal Mor
Director
 DIN: 00555282

Kolkata
28th day of May, 2025

Sumit Pasari
Chief Financial Officer
 PAN:- AFBPP8184J

Chandra Nath Banerjee
Company Secretary
 PAN: -AKUPB6049A



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