

**EVEREADY** >>>

**INDUSTRIES INDIA LTD.**

1, MIDDLETON STREET, KOLKATA - 700 071

PHONE : 2288-2147, 2288-3950

FAX : (033) 2288-4059

E-mail : contactus@eveready.co.in

Website : www.evereadyindia.com

September 9, 2020

BSE Limited  
P.J. Towers,  
Dalal Street, Fort  
Mumbai - 400 001


The National Stock Exchange  
of India Ltd  
Exchange Plaza, C-1,  
Block - G,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata - 700 001

**Subject: UNAUDITED FINANCIAL RESULTS FOR  
THE QUARTER ENDED JUNE 30, 2019.**

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, September 9, 2020.

The meeting commenced at 12:30 p.m. and ended at 2:30 p.m. 

Kindly take the above on record.

Very truly yours,  
**EVEREADY INDUSTRIES INDIA LTD.**

  
**(T. PUNWANI)**  
**VICE PRESIDENT - LEGAL  
& COMPANY SECRETARY**

Enclo : As Above

**EVEREADY INDUSTRIES INDIA LTD.**

Registered Office : 1, Middleton Street, Kolkata – 700 071

CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 Fax: 91-33-24864673

Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

₹ Lakhs

	Particulars	3 months ended (30/06/2020)	Preceding 3 months ended (31/03/2020)	Corresponding 3 months ended in the previous year (30/06/2019)	Previous year ended (31/03/2020)
		Unaudited	Audited*	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations (Gross)	26,344.53	22,419.61	32,103.65	121,092.90
	(b) Other Income	1,168.00	1,217.00	742.99	4,672.66
	<b>Total Income</b>	<b>27,512.53</b>	<b>23,636.61</b>	<b>32,846.64</b>	<b>125,765.56</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	6,462.09	8,066.84	13,366.34	44,637.64
	(b) Purchases of Stock-in-Trade	2,910.83	6,643.73	7,240.32	27,137.01
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	4,638.88	(2,210.46)	(936.93)	968.25
	(d) Employee Benefits Expense	3,708.95	3,233.54	4,146.18	14,945.72
	(e) Finance costs	1,399.14	1,687.76	1,587.91	7,040.87
	(f) Depreciation and amortisation expense	695.28	722.03	719.53	2,896.56
	(g) Other Expenses	4,668.16	3,819.01	5,816.28	21,291.41
	<b>Total Expenses</b>	<b>24,483.33</b>	<b>21,962.45</b>	<b>31,939.63</b>	<b>118,917.46</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,029.20</b>	<b>1,674.16</b>	<b>907.01</b>	<b>6,848.10</b>
4	Exceptional Items				
	Profit on sale of Land- Chennai	-	-	-	8,955.38
	Profit on sale of Land- Hyderabad	-	6,203.66	-	6,203.66
5	<b>Profit before Tax (3+4)</b>	<b>3,029.20</b>	<b>7,877.82</b>	<b>907.01</b>	<b>22,007.14</b>
6	<b>Tax Expense</b>	<b>667.75</b>	<b>1,504.39</b>	<b>221.74</b>	<b>4,050.56</b>
	(a) Current Income Tax	589.30	1,425.13	205.85	3,992.57
	(b) Deferred Tax	78.45	79.26	15.89	57.99
7	<b>Profit for the period / year (5-6)</b>	<b>2,361.45</b>	<b>6,373.43</b>	<b>685.27</b>	<b>17,956.58</b>
8	Other Comprehensive Income ( net of tax )				
	(i) Items that will not be reclassified to profit or loss				
	a) Remeasurement gain /(loss) on defined benefit plans	33.38	(4.52)	37.24	106.33
	b) Income tax related to above	(6.44)	0.96	(8.45)	(19.18)
	ii) Items that will be reclassified to profit or loss				
	a) Effective portion of loss on designated portion of hedging instrument in cash flow hedge	-	-	(37.42)	-
	b) Income tax related to above	-	-	13.07	-
9	<b>Total Comprehensive Income (7+8)</b>	<b>2,388.39</b>	<b>6,369.87</b>	<b>689.71</b>	<b>18,043.73</b>
10	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	3,634.36	3,634.36	3,634.36	3,634.36
11	Other Equity	-	-	-	52,078.26
12	<b>Earnings Per Share (of ₹ 5/- each)-not annualised</b>				
	(a) Basic	3.25	8.77	0.94	24.70
	(b) Diluted	3.25	8.77	0.94	24.70

\* Refer Note 2



## NOTES:

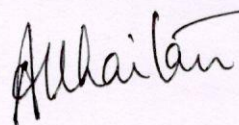
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 09, 2020 and subjected to a limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published year-to-date figures up to the 3rd quarter of that financial year.
3. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries which come under a single business segment known as Consumer Goods.
4. The Competition Commission of India ("CCI"), issued an Order dated April 19, 2018 concerning contravention of the Competition Act, 2002 (the Act) and imposed a penalty of ₹ 17,155.00 Lakhs, on the Company. On the Company's appeal against the CCI's said Order, the National Company Law Appellate Tribunal (NCLAT) has granted stay on the said penalty subject to deposit of 10% of the penalty amount with the Registry of the NCLAT, which has since been deposited. The Company has received legal advice that owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Company cannot be reliably estimated at this stage and hence no provision is deemed required to be made.
5. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 35,325.03 lakhs and interest outstanding thereon amounting to ₹ 7,964.78 lakhs are lying outstanding as at June 30, 2020. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to the companies (part of the promoter group), outstanding amount of these guarantees/post-dated cheques being ₹ 12,900.51 lakhs as at June 30, 2020. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to monetize assets to meet up the various liabilities of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.
6. The management has considered the possible impacts of disruptions caused by restrictions imposed to contain COVID-19 spread, on its various operations, including assessment of the liquidity and going concern assumptions and the carrying value of inventories, receivables and other financial assets as at June 30, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. The Company will continue to monitor future economic conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.
7. With reference to RBI circular dated 23/03/2020 for COVID-19 – Regulatory Package, the Company has availed deferment of instalment of Term Loans as allowed by the Banks.



*AC*

8. Figures of the previous quarters have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan  
Managing Director

Kolkata  
September 09, 2020



**EVEREADY INDUSTRIES INDIA LTD.**

Registered Office: 1, Middleton Street, Kolkata - 700071

CIN: L31402WB1934PLC007993 Tel: 91-33-22883950 Fax: 91-33-24864673

Email: investorrelation@eveready.co.in Website: www.evereadyindia.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

₹ Lakhs

	Particulars	3 months ended (30/06/2020)	Preceding 3 months ended (31/03/2020)	Corresponding 3 months ended in the previous year (30/06/2019)	Previous year ended (31/03/2020)
		Unaudited	Audited*	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations (Gross)	26,344.53	22,407.62	33,123.87	122,109.31
	(b) Other Income	1,168.15	1,214.72	761.19	4,662.80
	<b>Total Income</b>	<b>27,512.68</b>	<b>23,622.34</b>	<b>33,885.06</b>	<b>126,772.11</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	6,462.09	8,054.77	13,366.34	45,637.81
	(b) Purchases of Stock-in-Trade	2,910.83	6,643.73	8,237.78	27,137.01
	(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	4,638.88	(2,210.47)	(936.93)	968.25
	(d) Employee Benefits Expense	3,708.95	3,233.54	4,146.18	14,945.72
	(e) Finance costs	1,399.54	1,688.74	1,608.85	7,068.13
	(f) Depreciation and amortisation expense	695.28	722.03	719.53	2,896.56
	(g) Other Expenses	4,496.27	3,848.61	5,803.87	21,279.09
	<b>Total Expenses</b>	<b>24,311.84</b>	<b>21,980.95</b>	<b>32,945.62</b>	<b>119,932.57</b>
3	<b>Profit before exceptional items, Share of loss of investments and tax (1 - 2)</b>	<b>3,200.84</b>	<b>1,641.39</b>	<b>939.44</b>	<b>6,839.54</b>
4	Share of net loss of associates	(34.22)	(36.38)	(23.73)	(118.70)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>3,166.62</b>	<b>1,605.01</b>	<b>915.71</b>	<b>6,720.84</b>
6	Exceptional items				
	Profit on sale of Land- Chennai	-	-	-	8,955.38
	Profit on sale of Land- Hyderabad	-	6,203.66	-	6,203.66
7	<b>Profit before tax (5+6)</b>	<b>3,166.62</b>	<b>7,808.67</b>	<b>915.71</b>	<b>21,879.88</b>
8	<b>Tax Expense</b>	<b>667.75</b>	<b>1,502.12</b>	<b>224.68</b>	<b>4,051.06</b>
	(a) Current Income Tax	589.30	1,422.86	208.79	3,993.07
	(b) Deferred Tax	78.45	79.26	15.89	57.99
9	<b>Profit for the period / year (7 - 8)</b>	<b>2,498.87</b>	<b>6,306.55</b>	<b>691.03</b>	<b>17,828.82</b>
10	Other Comprehensive Income (net of tax)				
	i) Items that will not be reclassified to profit or loss				
	a) Remeasurement gain / (loss) on defined benefit plans	33.38	(4.52)	37.24	106.33
	b) Income tax related to above	(6.44)	0.96	(8.45)	(19.18)
	ii) Items that will be reclassified to profit or loss				
	a) Effective portion of loss on designated portion of hedging instrument in cash flow hedge	-	-	(37.42)	-
	b) Income tax related to above	-	-	13.07	-
	ii) Exchange differences in translating the financial statements of foreign operations	8.80	3.40	25.81	45.86
11	<b>Total Comprehensive Income (9+10)</b>	<b>2,534.61</b>	<b>6,306.39</b>	<b>721.28</b>	<b>17,961.83</b>
	Profit for the year attributable to:				
	- Owners of the Company	2,498.87	6,306.55	691.03	17,828.82
	- Non-controlling interest	-	-	-	-
		<b>2,498.87</b>	<b>6,306.55</b>	<b>691.03</b>	<b>17,828.82</b>
	Other Comprehensive Income for the year attributable to:				
	- Owners of the Company	35.74	(0.16)	30.25	133.01
	- Non-controlling interest	-	-	-	-
		<b>35.74</b>	<b>(0.16)</b>	<b>30.25</b>	<b>133.01</b>
	Total Comprehensive Income for the year attributable to:				
	- Owners of the Company	2,534.61	6,306.39	721.28	17,961.83
	- Non-controlling interest	-	-	-	-
		<b>2,534.61</b>	<b>6,306.39</b>	<b>721.28</b>	<b>17,961.83</b>
12	Paid up Equity Share Capital Face Value : ₹ 5/- per share.	3,634.36	3,634.36	3,634.36	3,634.36
13	Other Equity	-	-	-	51,917.36
14	<b>Earnings Per Share (of ₹ 5/- each) -not annualised</b>				
	(a) Basic	3.44	8.68	0.95	24.53
	(b) Diluted	3.44	8.68	0.95	24.53

\* Refer Note 2



*AM*

## NOTES:

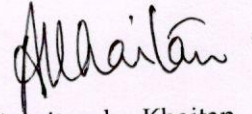
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of Eveready Industries India Ltd. (the "Company") at its meeting held on September 09, 2020 and subjected to a limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published year-to-date figures up to the 3rd quarter of that financial year.
3. The consolidated results of the Group include the results of the Company and its subsidiaries, Greendale India Limited (formerly Litez India Limited), Everspark Hong Kong Private Limited and its associate namely Preferred Consumer Products Pvt. Ltd.
4. The consolidated results have been prepared in accordance with the principles and procedures as set out in the Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28- "Investments in Associates and Joint Ventures".
5. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, general lighting products, small home appliances and confectioneries which come under a single business segment known as Consumer Goods.
6. The Competition Commission of India ("CCI"), issued an Order dated April 19, 2018 concerning contravention of the Competition Act, 2002 (the Act) and imposed a penalty of ₹ 17,155.00 Lakhs, on the Company. On the Company's appeal against the CCI's said Order, the National Company Law Appellate Tribunal, (NCLAT) has granted stay on the said penalty subject to deposit of 10% of the penalty amount with the Registry of the NCLAT, which has since been deposited. The Company has received legal advice that owing to the uncertainty of the future outcome of the litigation, the amount of penalty that would be finally imposed on the Company cannot be reliably estimated at this stage and hence no provision is deemed required to be made.
7. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, in earlier years these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 35,325.03 lakhs and interest outstanding thereon amounting to ₹ 7,964.78 lakhs are lying outstanding as at June 30, 2020. Furthermore, the Company has furnished certain corporate guarantees and post-dated cheques in favour of banks/ other parties who have provided loans to the companies (part of the promoter group), outstanding amount of these guarantees/post-dated cheques being ₹ 12,900.51 lakhs as at June 30, 2020. Repayment of these deposits and the guarantees/post-dated cheques given to/on behalf of these companies along with future interest have been guaranteed by certain promoter Directors of the Company, in the event of a default by the said companies to pay the dues. Furthermore, a promoter group level restructuring is under way to monetize assets to meet up the various liabilities of the companies (part of the promoter group) including the outstanding advances and any potential liability related to the guarantees/post-dated cheques, due to the Company. The management therefore believes that the outstanding dues shall be recovered and no provision is required at this stage.
8. The management has considered the possible impacts of disruptions caused by restrictions imposed to contain COVID-19 spread, on its various operations, including assessment of the liquidity and going concern assumptions and the carrying value of inventories, receivables and other financial assets as at June 30, 2020. Based on such assessment, it has concluded that none of the assets are likely to be impaired. The Company will continue to monitor future economic



conditions and its consequent impact on the business operations, given the uncertain nature of the pandemic.

9. With reference to RBI circular dated 23/03/2020 for COVID-19 – Regulatory Package, the Company has availed deferment of instalment of Term Loans as allowed by the Banks.
10. Figures of the previous quarters have been regrouped /rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan  
Managing Director

Kolkata  
September 09, 2020



**EVEREADY** 

**INDUSTRIES INDIA LTD.**

1, MIDDLETON STREET, KOLKATA - 700 071

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September 9, 2020

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Dalal Street, Fort  
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The National Stock Exchange  
of India Ltd  
Exchange Plaza, C-1,  
Block - G,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

The Calcutta Stock Exchange  
Limited  
7, Lyons Range  
Kolkata - 700 001

**Subject: LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS**

Dear Sirs,

In accordance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Limited Review Report of the Auditors of the Company for the quarter ended June 30, 2020.

Kindly take the above on record.

Very truly yours,  
**EVEREADY INDUSTRIES INDIA LTD.**



**(T. PUNWANI)**  
**VICE PRESIDENT – LEGAL**  
**& COMPANY SECRETARY**

Enclo : As Above



Limited Review Report on Unaudited Standalone Financial Results of Eveready Industries India Limited for the quarter ended June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

To,  
The Board of Directors  
Eveready Industries India Limited  
2, Rainey Park,  
Kolkata – 700 0019

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Eveready Industries India Limited** ("the Company") for the quarter ended June 30, 2020 together with the notes thereon ("the statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the Circular") and has been initialled by us for identification purpose.

#### Management's Responsibility for the standalone financial results

2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on September 9, 2020. Our responsibility is to issue a report on the Statement based on our review.

#### Auditor's Responsibility

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

#### Basis for Disclaimer of Conclusion

4. The Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on June 30, 2020 is Rs. 43,289.81 Lakhs. The Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 12,900.51 Lakhs. Out of the above post dated cheque issued to one party amounting to Rs.4,791.09 Lakhs was dishonored on presentation and other party has issued notice under section 138 of the negotiable instruments act. Further as on June 30, 2020 the Company has given advance of Rs. 7,200 Lakhs to a Company, on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment, the leasehold rights of a property. The deed of assignment was initially agreed to be executed in previous year. However, neither has the deed been executed nor the refund claimed by the Company. The time period for execution has been extended till September 30, 2020.



We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the standalone financial results for the quarter ended June 30, 2020 and accordingly, form a basis for the Disclaimer of Conclusion.

**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying statement of unaudited standalone financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular') as amended.

**We draw attention to the following matters:**

6. Note 4 to the statement regarding penalty of Rs.17,155 lakhs levied by Competition Commission of India for non-compliance with provision of the Competition Act 2002, against which an appeal has been filed by the Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation.
7. That the figures for the quarter ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our Conclusion is not modified in respect of above matter.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

*Navindra Kumar Surana*  
(Navindra Kumar Surana)  
Partner

Membership No. 53816  
UDIN -20053816AAAACY5433

Place: Kolkata  
Date: September 09, 2020

Limited Review Report on Unaudited Consolidated Financial Results of Eveready Industries India Limited for the quarter June 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
Eveready Industries India Limited  
2, Rainey Park,  
Kolkata – 700 0019

1. We have reviewed the accompanying statement of consolidated financial results ("the statement") of Eveready Industries India Limited and its subsidiaries (hereinafter referred to as the "Group") and its interest in Associates for the quarter June 30, 2020 together with the notes thereon ("the Statement") attached herewith. The Statement is being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initiated by us for identification purpose.

**Management's Responsibility for the consolidated financial results**

2. This statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, in their meeting held on September 9, 2020. Our responsibility is to issue a report on the Statement based on our review.

**Auditor's Responsibility**

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Basis for Disclaimer of Conclusion**

4. The Parent Company has given unsecured Inter Corporate Deposits (ICD's) to certain Companies that are part of the Promoter Group. Total outstanding amount of ICD's (including interest) as on June 30, 2020 is Rs. 43,289.81 Lakhs. The Parent Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs. 12,900.51 Lakhs. Out of the above post dated cheque issued to one party amounting to Rs.4,791.09 Lakhs was dishonored on presentation in the previous year and other party has issued notice under section 138 of the negotiable instruments act. However, in view of the management the other party has not acted as per the term of agreement and has accordingly sent legal reply against the notice. Further as on June 30, 2020 the Parent Company has given advance of Rs. 7,200 Lakhs to a Company, on the basis of a Memorandum of Understanding (MOU) towards transfer by way of assignment, the leasehold rights of a property. However, neither has the deed been executed nor the refund claimed by the Company. The time period for execution has been extended till September 30, 2020.

We are unable to obtain sufficient appropriate audit evidence regarding the extent of the loss allowance / impairment to be recognized on these inter-corporate deposits and advances and of the potential liability to be recognized for the corporate guarantees / post dated cheques, if any, and the consequential impact on the consolidated financial results for the quarter ended June 30, 2020 and accordingly, form a basis for the Disclaimer of Conclusion.



**Disclaimer of Conclusion**

5. Because of the significance of the matters described in paragraphs 4 above and because of the limitation on work performed by us, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether the accompanying statement of unaudited consolidated financial results has been prepared in accordance with the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies or are free of material misstatements or is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
6. The statement includes the financial results of entities given below:
- Subsidiary Companies
- a) Greendale India Limited
  - b) Everspark Honking Private Limited
- Associate
- Preferred Consumer Products Private Limited
7. Attention is drawn to the following:
- a) Note 6 to the statement regarding penalty of Rs. 17,155 Lakhs levied by Competition Commission of India for non-compliance with provision of the Competition Act 2002, against which an appeal has been filed by the Parent Company with the National Company Law Appellate Tribunal, New Delhi. As per legal advice obtained by the Parent Company, the amount of penalty cannot be reliably estimated at this stage owing to the uncertainty of the future outcome of the litigation.
  - b) That the figures for the quarter ended March 31, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
8. We did not review the financial information / financial results of two subsidiaries whose consolidated financial information / financial results, reflect total revenue of Rs.172.00 Lakhs and total comprehensive income of Rs.171.64Lakhs (comprising profit and other comprehensive income) as considered in the statement for the quarter ended June 30, 2020. These financial information/ financial results have not been reviewed by their auditors. The statement also includes the Group's share of net loss of Rs. 34.22 Lakh for the quarter ended June 30, 2020, in respect of one associate, which has not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These financial information/ financial results have been certified by the management of the respective company and provided to us by the Parent Company's Management. According to the information and explanation given to us by the Parent Company's Management, these financial information / financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary and associate, is based solely on the financial information / financial results certified by the management and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

  
(Navindra Kumar Surana)  
Partner

Membership No. 53816  
UDIN - 20053816AAAAACZ6846

Place: Kolkata

Dated: September 9, 2020