

# ORIENT BEVERAGES LIMITED

Bisleri

Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.  
Phone : 033-22817001 • Email : orientbeverages@rediffmail.com, Website : www.obl.org.in  
CIN : L15520WB1960PLC024710

OBL: CS: 2020: 19

Dated: 13<sup>th</sup> February, 2020

BSE Ltd.  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001 ... Security Code: 507690

Dear Sir/Madam,

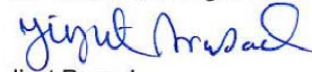
Sub: Outcome of Board Meeting of the Company  
held on 13<sup>th</sup> February, 2020

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), We enclosed herewith please find Statements of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019 of the Financial Year 2019-20 along with Limited Review Reports on the same by the Statutory Auditors of the Company.

The said results have been duly considered and taken on record by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2020. Further, the said results have been duly certified by the Chief Executive Officer and Chief Financial Officer of the Company pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended).

This is for your kind information and records.

Thanking you,  
Yours faithfully,  
For **Orient Beverages Ltd.**



Jiyut Prasad  
Company Secretary

Encl: As above.

CC to:  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata - 700 001

... Security Code: 025050



Works : • NH-6, Mumbai Highway, Salap More, Howrah - 711 409.  
• Daq. No. 418 & 419, Durgapur Expressway, Durgapur Toll Plaza, Dankuni, Hooghly - 712310

**ORIENT BEVERAGES LIMITED**

CIN: L15520WB1960PLC024710

Regd. Office : "Aelpe Court", 3rd Floor,  
225C, A. J. C. Bose Road, Kolkata - 700020, W. B., Ph: (033) 2281-7001

Website: www.obl.org.in, Email: cs@obl.org.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	1876	2181	1,645	6,116	5,177	6,927
	(b) Other Income	94	91	78	276	231	321
	<b>Total Income</b>	<b>1,970</b>	<b>2,272</b>	<b>1,723</b>	<b>6,392</b>	<b>5,408</b>	<b>7,248</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	461	510	411	1545	1190	1617
	b) Purchase of Stock-in-Trade	211	308	242	772	778	1,097
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4	(4)	7	15	5	4
	d) Employee Benefits Expense	424	452	357	1286	1080	1469
	e) Finance Costs	86	81	81	256	242	328
	f) Depreciation and Amortisation Expense	33	32	35	97	106	139
	g) Other Expenses	703	788	586	2169	1,729	2,314
	<b>Total Expenses</b>	<b>1,922</b>	<b>2,167</b>	<b>1,719</b>	<b>6,140</b>	<b>5,130</b>	<b>6,968</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>48</b>	<b>105</b>	<b>4</b>	<b>252</b>	<b>278</b>	<b>280</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>48</b>	<b>105</b>	<b>4</b>	<b>252</b>	<b>278</b>	<b>280</b>
<b>VI</b>	<b>Tax Expenses:</b>						
	a) Current Tax	19	30	4	79	63	68
	b) Deferred Tax Expenses/ (Credit)	(3)	-	(1)	(4)	(3)	(2)
	c) Tax for Earlier Years	-	-	-	-	-	-
		16	30	3	75	60	66
<b>VII</b>	<b>Profit/ (Loss) for the period (V - VI)</b>	<b>32</b>	<b>75</b>	<b>1</b>	<b>177</b>	<b>218</b>	<b>214</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to the Standalone Statement of Profit and Loss	(4)	(3)	-	(10)	-	(13)
	(ii) Income Tax relating to Items that will not be reclassified the Standalone Statement of Profit and Loss	2	-	-	3	-	4
	(B) (i) Items that will be reclassified to the Standalone Statement of Profit and Loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified the Standalone Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(3)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(9)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>30</b>	<b>72</b>	<b>1</b>	<b>170</b>	<b>218</b>	<b>205</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face value of ₹10/- per share)</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>
<b>XI</b>	<b>Other Equity as per Balance Sheet of the previous accounting year</b>	-	-	-	-	-	1953
<b>XII</b>	<b>Earnings Per Share of ₹10/- each (Not annualised)</b>						
	- Basic & Diluted (₹)	1.48	3.46	0.05	8.19	10.09	9.89



For Orient Beverages Limited

Chairman

## Notes:

- 1 Based on the management approach as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, Orient Beverages Ltd. (the 'Company') has identified "Beverage" and "Real Estate" as reportable segment.

Segmentwise Reporting for the Quarter and Nine Months ended 31st December, 2019

(₹ in Lakh)

SI No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue :						
	a) Beverage	1,844	2,135	1,567	5,976	4,756	6,436
	b) Real Estate	32	46	78	140	421	491
	c) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	1,876	2,181	1,645	6,116	5,177	6,927
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	1,876	2,181	1,645	6,116	5,177	6,927
2	Segment Results:						
	Profit/ (Loss) from ordinary activities before						
	Finance costs and exceptional item						
	Unit:						
	a) Beverage	184	233	103	640	415	516
	b) Real Estate	(50)	(47)	(18)	(132)	105	92
	c) Unallocated	-	-	-	-	-	-
	Total	134	186	85	508	520	608
	Less: i) Finance Cost	86	81	81	256	242	328
	ii) Other un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un - allocable income	-	-	-	-	-	-
	Total Profit before Tax	48	105	4	252	278	280
3	Segment Assets :						
	a) Beverage	1905	1968	1615	1905	1615	1725
	b) Real Estate	5987	5970	5760	5987	5760	5867
	c) Unallocated	59	55	49	59	49	52
	Total Segment Assets	7951	7993	7424	7951	7424	7644
4	Segment Liabilities :						
	a) Beverage	1905	1968	1615	1905	1615	1725
	b) Real Estate	3728	3737	3627	3728	3627	3750
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	5633	5705	5242	5633	5242	5475

2 The above standalone unaudited financial results of Orient Beverages Ltd. (the 'Company') for the quarter and nine months ended 31st December, 2019 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 13th February, 2020. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine months ended 31st December, 2019.

3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

4 Revenue from Operations for the nine months ended 31st December, 2018 and year ended 31st March, 2019 includes a sum of ₹184.26 Lakh received as Arrear Rent for the period from 1st September, 2012 to 31st March, 2018, which was not booked earlier, received from a tenant pursuant to settlement of a long pending dispute in the matter of increase in rent with them.

5 Leasehold rights of the Company in a property situated at 225/C, A. J. C. Bose Road, Kolkata - 700020 has expired on 11th May, 2019 and negotiations for renewal of the same are going on. The Company is not collecting any rent from the tenants/ occupiers of the said property after expiry of the lease.



For Orient Beverages Limited

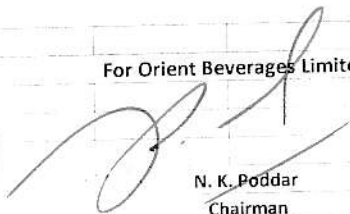
*[Signature]*  
Chairman

- 6 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act, 1961, which provides an option to the Company for paying income tax at concessional rates subject to the provisions/ conditions specified in the said Section. The Company is in the process of evaluating the impact of this ordinance, pending which tax expense has been continued to be recognised at prime rate of taxation. Adjustments, if any needed in this respect will be given effect to at the end of the year.
- 7 Figures of previous periods have been rearranged/ regrouped, wherever found necessary.

Place : Kolkata  
Dated : 13th February, 2020



For Orient Beverages Limited

  
N. K. Poddar  
Chairman

# D. MITRA & COMPANY

**CHARTERED ACCOUNTANTS**

**107 /1, PARK STREET, KOLKATA – 700016**

**Phone No. : 2226 9275 / 2226 9217**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

To The Board of Directors of M/s Orient Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Orient Beverages Limited (the 'Company') for the quarter and nine months ended December 31 2019 (the 'Statement') being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company on 13th February, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D. Mitra & Co.  
Chartered Accountants  
Firm's Registration No. 328904E

  
D. K. Mitra  
Proprietor  
Membership No. 017334  
UDIN: 20017334AAAABB8943



Place: Kolkata  
Date: February 13, 2020

**ORIENT BEVERAGES LIMITED**

CIN: L15520WB1960PLC024710

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225C, A. J. C. Bose Road, Kolkata - 700020, W. B., Ph: (033) 2281-7001

Website: www.obl.org.in, Email: cs@obl.org.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	1979	2435	1,819	6,693	5,525	7,727
	(b) Other Income	94	88	76	270	227	316
	<b>Total Income</b>	<b>2,073</b>	<b>2,523</b>	<b>1,895</b>	<b>6,963</b>	<b>5,752</b>	<b>8,043</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	561	630	507	1889	1484	2000
	b) Purchase of Stock-in-Trade	155	236	209	596	664	955
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1	(3)	4	13	3	4
	d) Employee Benefits Expense	441	472	368	1337	1106	1502
	e) Project Expenses	26	133	70	241	71	414
	f) Finance Costs	91	85	81	270	244	332
	g) Depreciation and Amortisation Expense	38	36	39	111	119	156
	h) Other Expenses	733	828	602	2267	1,768	2,371
	<b>Total Expenses</b>	<b>2,046</b>	<b>2,417</b>	<b>1,880</b>	<b>6,724</b>	<b>5,459</b>	<b>7,734</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>27</b>	<b>106</b>	<b>15</b>	<b>239</b>	<b>293</b>	<b>309</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>27</b>	<b>106</b>	<b>15</b>	<b>239</b>	<b>293</b>	<b>309</b>
<b>VI</b>	<b>Tax Expenses:</b>						
	a) Current Tax	22	30	8	84	69	78
	b) Deferred Tax Expenses/ (Credit)	(4)	-	(1)	(5)	(4)	(4)
	c) Tax for Earlier Years	-	-	-	-	-	(2)
		18	30	7	79	65	72
<b>VII</b>	<b>Profit/ (Loss) for the period (V - VI)</b>	<b>9</b>	<b>76</b>	<b>8</b>	<b>160</b>	<b>228</b>	<b>237</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss	(4)	(3)	-	(10)	-	(13)
	(ii) Income Tax relating to Items that will not be reclassified the Consolidated Statement of Profit and Loss	2	-	-	3	-	4
	<b>Total Other Comprehensive Income</b>	<b>(2)</b>	<b>(3)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>(9)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>7</b>	<b>73</b>	<b>8</b>	<b>153</b>	<b>228</b>	<b>228</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face value of ₹10/- per sha</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>
<b>XI</b>	<b>Other Equity as per Balance Sheet of the previous accounting year</b>	-	-	-	-	-	1976
<b>XII</b>	<b>Earnings Per Share of ₹10/- each (Not annualised) - Basic &amp; Diluted ( ₹ )</b>	<b>0.42</b>	<b>3.51</b>	<b>0.37</b>	<b>7.40</b>	<b>10.55</b>	<b>10.98</b>



For Orient Beverages Limited

Page 1 of 3

Chairman

## Notes:

- 1 Based on the management approach as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, Orient Beverages Ltd. (the 'Parent Company') has identified "Beverage" and "Real Estate" for its own working and "Construction" for one of its subsidiaries namely "Sharad Quench Pvt. Ltd." and "Beverage" for its other subsidiary namely "Satyanarayan Rice Mill Pvt. Ltd." as reportable segments.

## Segmentwise Reporting for the Quarter and Nine Months ended 31st December, 2019

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue :						
	a) Beverage	1,921	2,232	1,665	6,271	5,022	6,799
	b) Real Estate	32	46	78	140	421	491
	c) Construction	26	157	76	282	82	437
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	1,979	2,435	1,819	6,693	5,525	7,727
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	1,979	2,435	1,819	6,693	5,525	7,727
2	Segment Results:						
	Profit/ (Loss) from ordinary activities before Finance costs and exceptional item						
	Unit:						
	a) Beverage	189	233	113	653	431	545
	b) Real Estate	(50)	(47)	(18)	(132)	105	92
	c) Construction	(21)	5	1	(12)	1	4
	d) Unallocated	-	-	-	-	-	-
	Total	118	191	96	509	537	641
	Less: i) Finance Cost	91	85	81	270	244	332
	ii) Other un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un - allocable income	-	-	-	-	-	-
	Total Profit before Tax	27	106	15	239	293	309
3	Segment Assets :						
	a) Beverage	2111	2082	1730	2111	1730	1823
	b) Real Estate	5987	5970	5760	5987	5760	5866
	c) Construction	112	112	134	112	134	162
	d) Unallocated	61	57	51	61	51	54
	Total Segment Assets	8271	8221	7675	8271	7675	7905
4	Segment Liabilities :						
	a) Beverage	2084	2055	1722	2084	1722	1802
	b) Real Estate	3728	3737	3627	3728	3627	3750
	c) Construction	135	111	134	135	134	161
	d) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	5947	5903	5483	5947	5483	5713

- 2 The consolidated unaudited financial results of the Parent Company and its Subsidiaries for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on 13th February, 2020.
- 3 The financial results of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), both wholly owned subsidiaries of the Parent Company, for the quarter and nine months ended 31st December, 2019 along with other applicable periods have been consolidated with that of the parent Company. The Parent Company had exercised the option to prepare the financial results on standalone basis for the quarter and nine months ended 31st December, 2018 without considering the financial of subsidiaries, hence financial results of SQPL and SRMPL for the quarter and nine months ended 31st December 2018 were not subject to limited review by the Statutory Auditors of the respective Companies.



For Orient Beverages Limited

Chairman

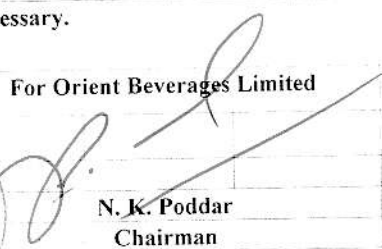
- 4 Revenue from Operations for the nine months ended 31st December, 2018 and Year ended 31st March, 2019 includes a sum of ₹184.26 Lakh received as Arrear Rent pursuant to settlement of a long pending dispute in the matter of increase in rent with a tenant.
- 5 Leasehold rights of the Parent Company in a building situated at 225/C, A. J. C. Bose Road, Kolkata has expired on 11th May, 2019 and the negotiations for renewal of the same are going on. The Parent Company is not collecting any rent from tenants/ occupiers of the said property after expiry of the lease.
- 6 The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act, 1961, which provides an option to the Companies for paying income tax at concessional rates subject to the provisions/ conditions specified in the said Section. The Group is in the process of evaluating the impact of this ordinance, pending which tax expense has been continued to be recognised at prime rate of taxation. Adjustments, if any needed in this respect will be given effect to at the end of the year.
- 7 Figures of previous periods have been rearranged/ regrouped, wherever found necessary.

For Orient Beverages Limited

Place : Kolkata

Dated : 13th February, 2020



  
N. K. Poddar  
Chairman



# D. MITRA & COMPANY

**CHARTERED ACCOUNTANTS**

**107 / 1 , PARK STREET , KOLKATA – 700016**

**Phone No. : 2226 9275 / 2226 9217**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of M/s Orient Beverages Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Orient Beverages Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 (the 'Statement') being submitted by the Parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 13<sup>th</sup> February, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and 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.

4. The Statement includes the results of the following entities:
  - a) Orient Beverages Ltd. Parent
  - b) Sharad Quench Pvt. Ltd., Subsidiary and
  - c) Satyanarayan Rice Mill Pvt. Ltd., Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results and other financial information of two subsidiaries, whose interim financial results, after elimination of intra- group transactions, reflect total revenues of Rs. 102 Lakh and Rs. 570 Lakh, total net profit/ (Loss) after tax of Rs. (23) Lakh and Rs. (17) Lakh, total comprehensive income/ (Loss) of Rs. (23) Lakh and Rs. (17) Lakh for the quarter ended December 31, 2019 and for the nine months period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The interim financial results of these entities have been reviewed by other auditors whose reports have been furnished to us by the Parent's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Parent Company had exercised the option to prepare the financial statement on standalone basis for the quarter and nine months period ended December 31, 2018 without considering the financials of the subsidiaries. Therefore, the corresponding consolidated figures for the quarter and nine months ended December 31, 2018 with respect to subsidiaries were not reviewed by their auditors. These figures have been furnished by the Parent's management.
8. Our conclusion on the Statement is not modified in respect of point no 6 & 7.

For D. Mitra & Co.  
Chartered Accountants  
Firm's Registration No. 328904E



D. K. Mitra  
Proprietor  
Membership No. 017334  
UDIN: 20017334AAAABC6410



Place: Kolkata  
Date: February 13, 2020