

August 14, 2019

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 for the quarter ended June 30, 2019, taken on record by the Board of Directors of the Company at a Board Meeting of the Company held today, August 14, 2019.

The meeting commenced at 2:30 p.m. and ended at 5:45 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, 2019

₹ Lakhs

Particulars	3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019)	Corresponding 3 months ended in the previous year (30/06/2018)	Previous year ended (31/03/2019)
	Unaudited	Unaudited*	Unaudited	Audited
1 Income				
(a) Revenue from operations (Gross)	32,103.65	31,172.43	38,333.62	145,773.38
(b) Other Income	742.99	1,382.79	370.43	3,540.99
Total Income	32,846.64	32,555.22	38,704.05	149,314.37
2 Expenses				
(a) Cost of Materials Consumed	13,366.34	10,788.80	13,305.52	49,691.00
(b) Purchases of Stock-in-Trade	7,240.32	7,428.08	11,099.00	38,541.00
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(936.93)	2,274.62	(585.41)	4,275.84
(d) Employee Benefit Expense	4,146.18	3,795.46	4,241.32	15,690.38
(e) Finance costs	1,587.91	1,482.03	968.76	5,398.76
(f) Depreciation and amortisation expense	719.53	551.72	526.11	2,183.69
(g) Other Expenses	5,816.28	5,686.08	6,789.24	25,298.16
Total Expenses	31,939.63	32,006.79	36,344.54	141,078.83
3 Profit before exceptional items and tax (1-2)	907.01	548.43	2,359.51	8,235.54
4 Exceptional Items				
Workmen separation cost	-	3.80	-	2,325.24
5 Profit before Tax (3-4)	907.01	544.63	2,359.51	5,910.30
6 Tax Expense	221.74	139.88	524.30	1,184.51
(a) Current Income Tax	205.85	96.18	504.58	1,275.52
(b) Deferred Tax	15.89	43.70	19.72	(91.01)
7 Profit for the period / year (5-6)	685.27	404.75	1,835.21	4,725.79
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	37.24	179.01	(64.04)	160.76
b) Income tax related to above	(8.45)	(38.65)	14.17	(34.64)
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 Total Comprehensive Income (7+8)	689.71	545.11	1,785.34	4,851.91
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				34,034.53
12 Earnings Per Share (of ₹ 5/- each)-not annualised				
(a) Basic	0.94	0.56	2.52	6.50
(b) Diluted	0.94	0.56	2.52	6.50

* Refer note 2



NOTES:

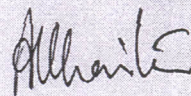
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019 and subjected to a limited review by the Statutory Auditors of the Company.
2. The figures for the quarter ended March 31, 2019 are the balancing figures between the figures in respect of full financial year ended March 31, 2019 and the year to date figures upto the third quarter of that financial year.
3. The Company is engaged in the business of marketing of dry cell batteries, rechargeable batteries, flashlights, packet tea, 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 adopted Ind AS 116- "Leases" effective April 01, 2019, using the modified retrospective approach. Accordingly, figures for the quarters ended June 30, 2018 and March 31, 2019 and the year ended March 31, 2019 have not been retrospectively adjusted. On adoption of the standard, the company has recognized 'Right-of-use' assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and 'Lease liabilities' amounting to ₹ 2,897.51 Lakhs as at April 01, 2019. Operating lease expenses which were charged as lease rentals in the previous periods have now been recognized in the quarter as depreciation expense relating to the right-of-use asset and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the quarter ended June 30, 2019 has decreased by ₹ 45.23 Lakhs and earnings per share has decreased by ₹ 0.05 per share. There has been no impact on retained earnings as at April 01, 2019.
6. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, these deposits were repaid by the borrowing entities to the Company on demand. However, some of these deposits amounting to ₹ 34,965 lakhs and interest outstanding thereon amounting to ₹ 3,891 lakhs are lying outstanding as at June 30, 2019. 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 ₹ 13,409 lakhs as at June 30, 2019. 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.

7. The Company has entered into an Asset Transfer / Assignment / License Agreement with Madhu Jayanti International Private Ltd. for transfer and / or license of the relevant trademarks for ₹ 600 Lakhs, related to its packet tea business alongwith other identified assets, if any. The asset transfer agreement was executed on July 04, 2019. The effect of this transaction is not there in the results of the current quarter.
8. Figures of the previous quarters/periods have been regrouped/rearranged wherever considered necessary.

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan
Managing Director

Kolkata
August 14, 2019



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

₹ Lakhs

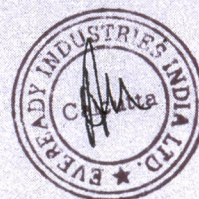
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

Particulars	3 months ended (30/06/2019)	Preceding 3 months ended (31/03/2019)	Corresponding 3 months ended in the previous year (30/06/2018)	Previous year ended (31/03/2019)
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
(a) Revenue from operations (Gross)	33,123.87	33,212.52	38,333.62	150,664.14
(b) Other Income	761.19	1,379.87	370.04	3,531.15
Total Income	33,885.06	34,592.39	38,703.66	154,195.29
2 Expenses				
(a) Cost of Materials Consumed	13,366.34	10,788.80	13,305.52	54,478.75
(b) Purchases of Stock-in-Trade	8,237.78	9,464.33	11,099.00	38,541.00
(c) Changes in Inventories of Finished Goods, Work-in-progress & Stock-in-Trade	(936.93)	2,274.62	(585.41)	4,275.84
(d) Employee Benefits Expense	4,146.18	3,795.46	4,241.32	15,690.38
(e) Finance costs	1,608.85	1,480.70	983.37	5,476.88
(f) Depreciation and amortisation expense	719.53	551.72	526.11	2,183.69
(g) Other Expenses	5,803.87	5,575.60	6,775.26	25,156.96
Total Expenses	32,945.62	33,931.23	36,345.17	145,803.50
3 Profit before exceptional items, Share of loss of investments and tax (1 - 2)	939.44	661.16	2,358.49	8,391.79
4 Share of net loss of associates	(23.73)	(50.13)	-	(87.47)
5 Profit before exceptional items and tax (3 + 4)	915.71	611.03	2,358.49	8,304.32
6 Exceptional item				
Workmen separation cost	-	3.80	-	2,325.24
7 Profit before tax (5- 6)	915.71	607.23	2,358.49	5,979.08
8 Tax Expense	224.68	151.97	524.30	1,196.51
(a) Current Income Tax	208.79	108.27	504.58	1,287.52
(b) Deferred Tax	15.89	43.70	19.72	(91.01)
9 Profit for the year (7 - 8)	691.03	455.26	1,834.19	4,782.57
10 Other Comprehensive Income (net of tax)				
i) Items that will not be reclassified subsequently to profit or loss				
a) Remeasurement gain / (loss) on defined benefit plans	37.24	179.01	(64.04)	160.76
b) Income tax related to above	(8.45)	(38.65)	14.17	(34.64)
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	-	-	-
iii) Exchange differences in translating the financial statements of foreign operations	25.81	(5.26)	23.42	18.44
11 Total Comprehensive Income (9+10)	721.28	590.36	1,807.74	4,927.13
Profit for the year attributable to:				
- Owners of the Company	691.03	455.26	1,834.19	4,782.57
- Non-controlling interest	-	-	-	-
	691.03	455.26	1,834.19	4,782.57
Other Comprehensive Income for the year attributable to:				
- Owners of the Company	30.25	135.10	(26.45)	144.56
- Non-controlling interest	-	-	-	-
	30.25	135.10	(26.45)	144.56
Total Comprehensive Income for the year attributable to:				
- Owners of the Company	721.28	590.36	1,807.74	4,927.13
- Non-controlling interest	-	-	-	-
	721.28	590.36	1,807.74	4,927.13
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	-	-	-	33,955.53
14 Earnings Per Share (of ₹ 5/- each) -not annualised				
- After Exceptional Item				
(a) Basic	0.95	0.63	2.52	6.58
(b) Diluted	0.95	0.63	2.52	6.58



NOTES:

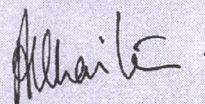
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 14, 2019 and subjected to a limited review by the Statutory Auditors of the Company.
2. In the previous year ended March 31, 2019, the Company opted to publish consolidated financial results on an annual basis. Accordingly consolidated financial results for the quarters ended June 30, 2018 and March 31, 2019 have been approved by the Board of Directors of the Company but were not subjected to limited review by the Statutory Auditors of the Company.
3. The consolidated results of the Company 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, packet tea, 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 adopted Ind AS 116- "Leases" effective April 01, 2019, using the modified retrospective approach. Accordingly, figures for the quarters ended June 30, 2018 and March 31, 2019 and the year ended March 31, 2019 have not been retrospectively adjusted. On adoption of the standard, the company has recognized 'Right-of-use' assets amounting to ₹ 4,109.79 Lakhs (including reclassification of lease prepayment from other assets amounting to ₹ 1,212.28 Lakhs) and 'Lease liabilities' amounting to ₹ 2,897.51 Lakhs as at April 01, 2019. Operating lease expenses which were charged as lease rentals in the previous periods have now been recognized in the quarter as depreciation expense relating to the right-of-use asset and finance cost for interest accrued on lease liability, as required by the new standard. Consequent to the adoption of the standard, profit before tax for the quarter ended June 30, 2019 has decreased by ₹ 45.23 Lakhs and earnings per share has decreased by ₹ 0.05 per share. There has been no impact on retained earnings as at April 01, 2019.
8. The Company has given inter-corporate deposits to certain companies (part of the promoter group). From time to time, these deposits were repaid by the borrowing entities to the Company



on demand. However, some of these deposits amounting to ₹ 34,816 lakhs and interest outstanding thereon amounting to ₹ 3,876 lakhs are lying outstanding as at June 30, 2019. 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 ₹ 13,409 lakhs as at June 30, 2019. 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.

9. The Company has entered into an Asset Transfer / Assignment / License Agreement with Madhu Jayanti International Private Ltd. for transfer and / or license of the relevant trademarks for ₹ 600 Lakhs, related to its packet tea business alongwith other identified assets, if any. The asset transfer agreement was executed on July 04, 2019. The effect of this transaction is not there in the results of the current quarter.
10. Figures of the previous periods have been regrouped /rearranged wherever considered necessary

EVEREADY INDUSTRIES INDIA LTD



Amritanshu Khaitan
Managing Director

Kolkata
August 14, 2019



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

August 14, 2019

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: 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, 2019.

Kindly take the above on record.

Very truly yours,
EVEREADY INDUSTRIES INDIA LTD.



(T. PUNWANI)

**VICE PRESIDENT - LEGAL
& COMPANY SECRETARY**

Encl : As Above

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Limited Review Report on Unaudited Standalone Financial Results of Eveready Industries India Limited for the three months ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Eveready Industries India Limited

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

Management's Responsibility for the standalone financial results

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results 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 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.

Basis of Disclaimer 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, 2019 is Rs.38,856 Lakhs. The Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs.13,409 Lakhs. Further as on June 30, 2019 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, the Company has neither executed the deed nor exercised its right to cancel the MOU and claim the refund till date. The time period for execution has been further extended till March 31, 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 three months ended June 30, 2019 and accordingly, form a basis for the Disclaimer of Conclusion.



MUMBAI

NEW DELHI

BANGALORE

CHENNAI

AHMEDABAD

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').
6. We draw your attention to the following matters:
- (a) 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.
- (b) The financial results for the three months ended June 30, 2018, March 31, 2019 and year ended March 31, 2019 which are included as comparative results were reviewed/audited by the erstwhile auditors of the company who issued their unmodified conclusion vide their report dated July 26, 2018 and disclaimer of opinion vide their report dated May 27, 2019 respectively.

Our conclusion is not modified on the above matters.

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



Navindra Kumar Surana
(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 19053816AAAAABZ5456

Place: Kolkata
Dated: August 14, 2019

Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

Limited Review Report on Unaudited Consolidated Financial Results of Eveready Industries India Limited for the three months ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Eveready Industries India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Eveready Industries India Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its joint venture (refer Paragraph 6 for the list of subsidiaries and joint ventures included in the statement) for the three months ended June 30, 2019 together with notes thereon (herein after referred to as '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 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular') and has been initialed by us for identification purpose. Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding three months ended June 30, 2018 and immediately preceding three months ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent Company's Board of Directors, but have not been subjected to review.

Management's Responsibility for the consolidated financial results

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Board of Directors in their meeting held on August 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial results 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 is limited primarily to inquiries of Parent Company's 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 SEBI under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

Basis of Disclaimer 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, 2019 is Rs.38,692 Lakhs. The Parent Company has also given Corporate Guarantee and Post Dated Cheques (PDC) on behalf of certain Promoter Group Companies amounting to Rs.13,409 Lakhs. Further as on June 30, 2019 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. The deed of assignment was initially agreed to be executed in previous year. However, the Parent Company has neither executed the deed nor exercised its right to cancel the MOU and claim the refund till date. The time period for execution has been further extended till March 31, 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 three months ended June 30, 2019 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').

Other Matter

6. The statement includes the results of the following entities:

Subsidiary Companies

- a) Greendale India Limited
- b) Everspark Hongkong Private Limited

Joint Ventures

Preferred Consumer Products Private Limited

7. We draw your attention to the following matters:

- (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) The consolidated financial results for the year ended March 31,2019 which are included as comparative results were audited by the erstwhile auditors of the company who issued their disclaimer of opinion vide their report dated May 27, 2019.

Our conclusion is not modified on the above matters.

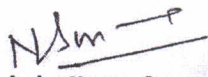


8. We did not review the financial information / financial results of two subsidiaries whose consolidated financial information / financial results, which have not been reviewed by their auditors, reflect total revenue of Rs.1,656.48 Lakhs and total comprehensive income of Rs.29.48 Lakhs (comprising profit and other comprehensive income) as considered in the statement for the three months ended June 30, 2019. The statement also includes the Group's share of net loss of Rs.23.73 Lakh for the for the three months ended June 30, 2019, in respect of one joint venture, which have not been reviewed by their auditors, and whose financial information / financial result have not been reviewed by us. These Financial Statements 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 joint venture, 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 above matters.

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




(Navindra Kumar Surana)
Partner

Membership No.53816
UDIN: 19053816AAAACA9862

Place: Kolkata
Dated: August 14, 2019