



## LYKIS LIMITED

Corporate Office: Grandeur Bldg., 4<sup>th</sup> Floor, Veera Desai Road, Opp Gundecha Symphony, Near Country Club, Andheri - West, Mumbai - 400 053.  
Registered Office: 57B, C.R. Avenue, 1<sup>st</sup> Floor, Kolkata - 700 012  
Tel.: (+9122) 4069 4069 website: www.lykis.in  
CIN NO. L74999WB1984PLC038064

February 13, 2021

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
P.J.Towers, Dalal Street,  
Mumbai – 400 001.

Scrip Code: 530689

**Subject: Outcome of Board Meeting held on February 13, 2021.**

Dear Sir/ Madam,

The Board of Directors of the Company at its Meeting held on February 13, 2021, has inter alia:

1. Approved the Standalone and Consolidated – Un-Audited Financial Results for the quarter and nine months ended December 31, 2020 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Enclosed**).
2. Noted and taken on record the Limited Review Report on the Un-Audited Financial Results for the quarter and nine months ended December 31, 2020 (**Enclosed**).
3. Noted and taken on record the resignation of Mr. Rajesh Ramesh Tendolkar from the post of Chief Executive Officer of the company.
4. Noted and taken on record the resignation of Ms. Jyoti Deviprasad Budhia (DIN: 00332044) from the post of Non-Executive Independent Director of the company.
5. Approved the appointment of Mr. Rajesh Vasudevan Nambiar (DIN: 09004586) as an Independent Director of the company for a term of five consecutive years subject to the approval of Shareholders at the ensuing General Meeting of the Company (**Brief Profile Enclosed**).
6. Approved the appointment of Ms. Neha Rajen Gada (DIN: 01642373) as an Independent Director of the company for a term of five consecutive years subject to the approval of Shareholders at the ensuing General Meeting of the Company (**Brief Profile Enclosed**).
7. Approved the alteration of Object Clause of Memorandum of Association of Company subject to approval of Shareholders in the ensuing General Meeting of the Company with the insertion of new business activities in the main object clause as follows:

“a) To carry on the business, in India and abroad, of production, manufacturing, distribution, buying, selling, dealing, contract manufacturing, auctioning, del credere agency, trading including merchant trading, import, export including import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters in extra neutral alcohol, machinery including industrial products and construction materials.



P.T.O.



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b) To carry on the business in India and abroad of forwarders including freight forwarders for the products including but not limited to extra neutral alcohol, machinery including industrial products and construction materials.

c) To carry on the activity of buy, sell or otherwise deal as traders including importers and exporters in fish and fishery products.”

8. Approved the change of Registrar and Transfer Agent of the Company. The Board approved the appointment of Purva Share Registry (India) Pvt Ltd as new Registrar and Share Transfer Agent (RTA) of the Company in place of existing Registrar and Share Transfer Agent R&D Infotech Private Limited. -

We hereby inform you that R&D Infotech Private Limited will continue to act as the RTA of the Company till such time the process of changing RTA is completed including entering into tripartite agreement with “Purva Share Registry (India) Pvt Ltd”, shifting of database and electronic connectivity to “Purva Share Registry (India) Pvt Ltd” and receipt of requisite confirmations from National Securities Depositories Limited and Central Depository Services India Limited. The Company will separately notify the effective date of change in Registrar and Share Transfer Agent.

9. Approved the reconstitution of committees of Board of Directors as follows:

<b>A. Audit Committee</b>	<b>Name of the Member</b>
1.Chairman	Mr. Kairav Trivedi,
2.Member	Ms. Neha Rajen Gada
3.Member	Mr. Rajendra Singh Singhvi
<b>B.Nomination and Remuneration Committee</b>	<b>Name of the Member</b>
1.Chairman	Ms. Neha Rajen Gada
2.Member	Mr. Rajesh Nambiar
3.Member	Mr. Nadir Dhrolia
4.Member	Mr. Shafeen Charania
<b>C. Stakeholders Relationship Committee</b>	<b>Name of the Member</b>
1.Chairman	Mr. Rajendra Singh Singhvi
2.Member	Mr. Rajesh Nambiar
3.Member	Mr. Kairav Trivedi,





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10. Approved the appointment of M/s. SCP & Co. Practicing Company Secretary, as Secretarial Auditor for the financial year 2020-2021.

Please find enclosed the necessary enclosures herewith.

The Meeting Commenced on 2:00 P.M. and concluded on 4:50 PM

Thanking You,

Yours Truly,

For Lykis Limited

Anubhav Shrivastava  
Company Secretary & Compliance Officer







**LYKIS LIMITED**

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**LYKIS LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2020**

(Rs. In lakhs)

Sl No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20	(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20
1	Income												
	a) Revenue from Operations	968.18	1,068.25	2,669.91	2,560.23	7,249.30	8,434.04	968.18	1,068.25	2,669.90	2,560.23	7,261.77	8,446.50
	b) Other Income	2.65	9.07	25.06	32.52	135.55	243.39	2.71	9.07	25.06	32.58	135.55	245.07
	<b>Total Income from operations</b>	<b>970.83</b>	<b>1,077.32</b>	<b>2,694.97</b>	<b>2,592.75</b>	<b>7,384.85</b>	<b>8,677.43</b>	<b>970.89</b>	<b>1,077.32</b>	<b>2,694.96</b>	<b>2,592.81</b>	<b>7,397.32</b>	<b>8,691.57</b>
2	Expenses:												
	a) Cost of Materials consumed	-	-	-	-	-	-	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	986.26	927.36	1,941.75	2,564.74	6,183.50	7,089.88	986.26	927.36	1,941.75	2,564.74	6,184.47	7,090.85
	c) Changes in Inventory of Finished goods, Work-in-progress and Stock-in-trade	(144.2)	92.9	261.3	(242.4)	153.2	251.5	(144.2)	92.9	261.3	(242.4)	221.4	316.4
	d) Employee Benefits Expenses	111.93	65.73	77.06	243.85	213.10	282.75	111.93	65.73	77.06	243.85	219.51	288.45
	e) Finance Costs	36.51	72.58	62.45	178.58	164.31	223.31	36.51	72.58	62.45	178.58	164.31	223.35
	f) Depreciation and Amortisation expense	19.31	20.34	16.12	57.88	30.44	50.18	19.31	20.34	16.12	57.88	30.44	50.18
	g) Other expenses	166.08	95.96	166.89	358.08	626.27	857.80	166.13	96.33	168.11	358.50	632.80	847.09
	<b>Total Expenses</b>	<b>1,175.85</b>	<b>1,274.85</b>	<b>2,525.55</b>	<b>3,160.76</b>	<b>7,370.86</b>	<b>8,755.43</b>	<b>1,175.90</b>	<b>1,275.22</b>	<b>2,526.77</b>	<b>3,161.18</b>	<b>7,452.914</b>	<b>8,816.33</b>
3	<b>Profit before tax from continuing operations (1 -2)</b>	<b>(205.03)</b>	<b>(197.52)</b>	<b>169.42</b>	<b>(568.01)</b>	<b>13.99</b>	<b>(78.00)</b>	<b>(205.02)</b>	<b>(197.89)</b>	<b>168.19</b>	<b>(568.37)</b>	<b>(55.59)</b>	<b>(124.76)</b>
4	Tax Expense												
	- Current tax	-	-	-	-	-	-	-	-	-	-	-	-
	- Deferred tax	-	-	-	-	-	-	-	-	-	-	-	-
	- Taxes for earlier period	-	-	40.7	-	40.7	6.9	-	-	40.7	-	40.7	6.9
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>40.677</b>	<b>-</b>	<b>40.68</b>	<b>-17.63</b>	<b>-</b>	<b>-</b>	<b>40.677</b>	<b>-</b>	<b>40.68</b>	<b>-0.06</b>
5	<b>Profit for the period from continuing operations (3 - 4)</b>	<b>(205.03)</b>	<b>(197.52)</b>	<b>128.74</b>	<b>(568.01)</b>	<b>(26.69)</b>	<b>(60.37)</b>	<b>(205.02)</b>	<b>(197.89)</b>	<b>127.51</b>	<b>(568.37)</b>	<b>(96.27)</b>	<b>(124.70)</b>
6	Loss from discontinuing operation before tax	(7.33)	126.89	(5.20)	(330.42)	(2.98)	(50.41)	(7.33)	126.89	(5.20)	(330.42)	(2.98)	(50.41)
	Less : Tax on discontinuing operation	-	-	(28.4)	-	(28.4)	2.8	-	-	(28.4)	-	(28.4)	15.3
	<b>Loss from discontinuing operation after tax</b>	<b>(7.33)</b>	<b>126.89</b>	<b>23.19</b>	<b>(330.42)</b>	<b>25.40</b>	<b>(53.25)</b>	<b>(7.33)</b>	<b>126.89</b>	<b>23.19</b>	<b>(330.42)</b>	<b>25.40</b>	<b>(65.71)</b>
7	<b>Profit for the period (5 + 6)</b>	<b>(212.36)</b>	<b>(70.63)</b>	<b>151.91</b>	<b>(898.43)</b>	<b>(1.29)</b>	<b>(113.62)</b>	<b>(212.35)</b>	<b>(71.00)</b>	<b>150.69</b>	<b>(898.79)</b>	<b>(70.84)</b>	<b>(190.42)</b>
8	Other Comprehensive Income, net of income tax												
	A. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(23.8)	-	-	-	-	-	(23.8)
	B. (i) Items that will not be reclassified to Profit or Loss	(32.7)	20.7	(19.7)	(19.9)	(1.1)	(2.6)	(32.7)	20.7	(19.7)	(19.9)	(1.1)	(2.6)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income, net of income tax</b>	<b>(32.74)</b>	<b>20.69</b>	<b>(19.71)</b>	<b>(19.93)</b>	<b>(1.13)</b>	<b>(26.35)</b>	<b>(32.74)</b>	<b>20.69</b>	<b>(19.71)</b>	<b>(19.93)</b>	<b>(1.13)</b>	<b>(26.35)</b>
9	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>(245.09)</b>	<b>(49.94)</b>	<b>132.20</b>	<b>(918.36)</b>	<b>(2.42)</b>	<b>(139.97)</b>	<b>(245.08)</b>	<b>(50.31)</b>	<b>130.98</b>	<b>(918.72)</b>	<b>(71.97)</b>	<b>(216.77)</b>
10	<b>Paid-up equity share capital ( face value of Rs 10/- per share )</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>	<b>1,992.70</b>
11	Earning/(Loss) per share from continuing operations (EPS) (of Rs 10/- each ) (not annualised)												
	Basic/ Diluted EPS	(1.06)	(1.02)	0.78	(2.93)	(0.01)	(0.31)	(1.06)	(1.02)	0.78	(2.93)	0.37	(0.64)
12	Earning/(Loss) per share from discontinuing operations (EPS) (of Rs 10/- each ) (not annualised)												
	Basic/ Diluted EPS	(0.04)	0.65	0.12	(1.71)	0.13	(0.27)	(0.04)	0.65	0.12	(1.71)	0.13	(0.34)

For and on behalf of the Board

Nadir Drolia  
Director

Place: Mumbai  
Dated: 13-02-2021





<p style="text-align: center;"><b>LYKIS LIMITED</b>  <b>SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>  <b>STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020</b> <span style="float: right;">(Rs. In lakhs)</span></p>													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20	(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20
1	Segment Revenue (Revenue from Operations )												
	(a) Tea	186.48	231.50	117.78	463.68	335.35	367.29	186.48	231.50	117.78	463.68	335.34	367.29
	(b) FMCG	968.18	1,068.25	2,669.91	2,560.23	7,249.30	8,434.04	968.18	1,068.25	2,669.91	2,560.23	7,261.78	8,446.50
	Net sales/Income from Operations	1,154.66	1,299.75	2,787.69	3,023.91	7,584.65	8,801.33	1,154.66	1,299.75	2,787.69	3,023.91	7,597.13	8,813.79
2	Segment Profit Before Tax & Finance Cost												
	(a) Tea	(5.28)	128.97	13.98	(323.29)	18.34	(38.07)	(5.28)	128.97	13.98	(323.29)	18.34	(38.07)
	(b) FMCG	(168.24)	(124.19)	218.64	(387.28)	170.01	153.02	(168.23)	(124.56)	217.41	(387.64)	100.44	106.30
	Total	(173.52)	4.79	232.62	(710.57)	188.35	114.95	(173.51)	4.42	231.40	(710.93)	118.78	68.23
	Less : Finance Cost	36.54	72.66	63.26	179.68	166.80	226.70	36.54	72.58	63.26	179.68	166.80	226.74
	Add: Other Un-allocable Income net off Unallocable	(2.29)	(2.76)	(5.15)	(8.17)	(10.53)	(16.66)	(2.29)	(2.76)	(5.15)	(8.17)	(10.53)	(16.66)
	Total Profit (+)/Loss (-) before Tax	(212.34)	(70.63)	164.20	(898.43)	11.01	(128.41)	(212.34)	(70.93)	162.98	(898.79)	(58.55)	(175.17)
3	Capital Employed (Segment Wise)												
	(a) Tea	1,291.84	1,159.39	1,552.61	1,291.84	1,552.61	1,532.52	1,291.84	1,159.39	1,552.61	1,291.84	1,552.61	1,532.52
	(b) FMCG	967.24	1,436.87	1,826.28	967.24	1,826.28	1,735.51	(541.28)	217.94	319.49	(541.28)	319.49	141.93
	(c) Other Unallocated	45.42	(22.84)	(27.81)	45.42	(27.81)	(58.25)	45.42	(22.84)	(27.81)	45.42	(27.81)	(58.25)
	Total Capital Employed	2,304.50	2,573.42	3,351.09	2,304.50	3,351.09	3,209.78	795.98	1,354.49	1,844.29	795.98	1,844.29	1,616.20
<b>Notes:</b>													
1) The above financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on 13th February, 2021 for the quarter and nine months ended 31st December, 2020.													
2) These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, along with segment wise results to the extent applicable.													
3) Statutory Auditor of the Company have conducted a 'Limited Review' of the financial results for the quarter and nine months ended in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. There are no qualifications in this report issued by the Statutory Auditors.													
4) The impact for provision for tax deferred tax is being provided annually at the time financial year end reporting.													
5) The operations of the company were impacted due to shutdown of offices following lockdown imposed by the Government Authorities to contain spread of Covid-19 pandemic. The company has resumed operations in phased manner as per the directives from the government authorities.													
6) Lykis Limited is a well-established listed company engaged primarily in the business of marketing and adding of fast moving consumer goods (FMCG), and also engaged in the business of tea plantation and processing in its tea garden, Iringmara Tea Estate, situated at Silchar, Assam. Company intends to sell/ transfer /dispose off its tea division. Thus the Board of Directors proposed to the member of the Company to sell/ transfer/discard off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Slump sale has been approved by the member with requisite majority through postal ballot on July 19, 2020. The result of the postal ballot was published on July 21, 2020. Accordingly Tea division has been considered as discontinuing operation under Ind AS 105 and unaudited figures under Indian Accountig standards (IND AS) for the quarter and nine months ended 31 December 2020 and audited figures for the year and quarter ended 31 March 2020 published/ filed with Stock Exchanges have been restated/ revised to give effect to the sanctioned Scheme.													
7)	In terms of Ind AS 105 on Non-current Assets Held for Sale and Discontinued operations, the details of discontinued operations as disclosed in the above results are as follows												
Sl. No.	Particulars	Tea Division											
		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20	(Unaudited) 31-Dec-20	(Unaudited) 30-Sep-20	(Unaudited) 31-Dec-19	(Unaudited) 31-Dec-20	(Unaudited) 31-Dec-19	(Audited) 31-Mar-20
a)	Total income from operations	186.69	231.63	118.81	464.38	337.80	370.71	186.69	231.63	118.81	464.38	337.80	370.71
b)	Total Expenses	194.07	104.74	124.02	794.80	340.78	421.12	194.07	104.74	124.02	794.80	340.78	421.12
c)	Profit before tax from discontinuing operations (a-b)	(7.33)	126.89	(5.21)	(330.42)	(2.98)	(50.41)	(7.33)	126.89	(5.21)	(330.42)	(2.98)	(50.41)
d)	Tax charge/credit including deferred tax pertaining to	-	-	(28.39)	-	(28.39)	(17.63)	-	-	(28.39)	-	(28.39)	(17.63)
e)	Profit after tax from discontinuing operations (c-d)	(7.33)	126.89	23.18	(330.42)	25.41	(32.78)	(7.33)	126.89	23.18	(330.42)	25.41	(32.78)
8) Previous year's figures have been regrouped or rearranged wherever necessary													

For and on behalf of the Board

Nadim Dhroliya  
Director

Place: Mumbai  
Dated: 13-02-2021



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to date Results of Lykis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Lykis Limited  
57B ,CR Avenue,1st Floor  
Kolkata- 700012.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lykis Limited (the 'Company') for the quarter ended December 31, 2020 and year to date results for the period April 2020 to December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulations 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review 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 the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances 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.



4. We draw attention to Note 6 of the accompanying standalone financial results which describes that the Board of Directors proposed to the member of the Company to sell/ transfer/dispose off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Slump sale has been approved by the member with requisite majority through postal ballot on July 19, 2020. The result of the postal ballot was published on July 21, 2020. Accordingly Tea division has been considered as discontinuing operation under Ind AS 105 and unaudited figures under Indian Accounting standards (Ind AS) for the quarter ended and nine month ended 31 December 2019 and audited figures for the year ended 31 March 2020 published/filed with Stock Exchanges have been restated/revised to give effect to the sanctioned Scheme. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above, 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 applicable Ind AS 34 specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Banshi Jain & Associates**  
Chartered Accountants  
FRN: 100990W

Ramanlal Bhanwarlal Golecha  
Digitally signed by Ramanlal Bhanwarlal Golecha

**R.B Golecha**  
Partner  
Membership No. 035348  
UDIN- 21035348AAAADB3320

Place: Mumbai  
Date: February 13, 2020

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Lykis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Lykis Limited  
57B ,CR Avenue,1st Floor  
Kolkata- 700012.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lykis Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended December 31, 2020 and year to date results for the period April 01, 2020 to December 31, 2020, being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The preparation of the Statement in accordance with 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 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August 2016 (hereinafter referred to as 'SEBI Circulars' and other accounting principles generally accepted in India is the responsibility of the Holding Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review 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 the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurances 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 and audit opinion.



4. Based on our review conducted as above, 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 applicable Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 of the accompanying consolidated financial results which describes that the Board of Directors proposed to the member of the Company to sell/ transfer/dispose off the whole or substantially the whole of the undertaking of the Company i.e. tea division for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company. The Slump sale has been approved by the member with requisite majority through postal ballot on July 19, 2020. The result of the postal ballot was published on July 21, 2020. Accordingly Tea division has been considered as discontinuing operation under Ind AS 105 and unaudited figures under Indian Accounting standards (Ind AS) for the quarter ended and nine month ended December 31, 2019 and audited figures for the year ended March 31, 2020 published/filed with Stock Exchanges have been restated/revised to give effect to the sanctioned Scheme. Our opinion is not modified in respect of this matter.
6. The Statement includes interim financial results of 1 subsidiaries (Lykis Marketing Private Limited), which have not been reviewed by their auditors, whose interim financial results reflect, total net revenue of Rs 0.06 lakhs, total net profit after tax of Rs 0.01 lakhs and total comprehensive income of Rs. 0.01 for the quarter and nine month ended December 31, 2020, as considered in the statement have been certified by the Management. Our conclusion on the statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular, in so far as it related to the aforesaid subsidiaries. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

**Banshi Jain & Associates**  
Chartered Accountants

**B. L. Jain**  
B.Com(Hons), F.C.A  
**R. B. Golecha**  
B.Com(Hons), F.C.A  
**S. B. Dudhawad**  
B.Com(Hons), F.C.A  
**Parag Jain**  
B.Com, F.C.A, D.I.S.A  
**Anuj B. Golecha**  
B.Com, F.C.A, D.I.S.A  
**Vishal Sheth**  
B.Com, F.C.A

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

For **Banshi Jain & Associates**

Chartered Accountants

FRN: 100990W

Ramanlal Digitally signed  
by Ramanlal  
Bhanwarlal  
I Golecha Bhanwarlal  
Golecha

**R.B Golecha**

Partner

Membership No. 035348

UDIN: 21035348AAAADC5091

Place: Mumbai

Date: February 13, 2020