

**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of unaudited standalone financial results for the quarter ended June 30, 2020

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
1 INCOME				
(a) Revenue from operations (gross of excise duty) (refer Note 7)	126,225	309,897	470,720	1,464,646
(b) Other income	141	61	316	911
Total income from operations	126,366	309,958	471,036	1,465,557
2 EXPENSES				
(a) Cost of materials consumed	21,338	65,385	97,555	297,486
(b) Purchase of stock-in-trade	717	5,592	4,742	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,984	(1,041)	(582)	(955)
(d) Excise duty on sale of goods	75,537	167,480	265,867	814,191
(e) Employee benefits expense	11,510	12,787	12,310	49,977
(f) Finance costs	715	476	768	3,112
(g) Depreciation and amortisation expense	5,052	7,337	6,921	28,497
(h) Other expenses (refer Note 7)	21,705	46,469	57,934	197,010
Total expenses	141,558	304,485	445,515	1,408,815
3 (Loss)/profit before tax	(15,192)	5,473	25,521	56,742
4 Tax expense				
(a) Current tax	-	2,563	9,858	17,550
(b) Deferred tax (credit)	(3,763)	(1,209)	(791)	(3,531)
Total tax (credit)/expense	(3,763)	1,354	9,067	14,019
5 (Loss)/profit for the period/year	(11,429)	4,119	16,454	42,723
6 Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	19	(1,428)	(43)	(1,538)
Income tax effect on above	(5)	359	15	387
Total other comprehensive income/(loss), net of taxes	14	(1,069)	(28)	(1,151)
7 Total comprehensive (loss)/income for the period/year	(11,415)	3,050	16,426	41,572
8 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644
9 Other equity				349,153
10 Earning/(loss) per equity share in Rs. (nominal value per share Re. 1)**				
(a) Basic	(4.32)	1.56	6.22	16.16
(b) Diluted	(4.32)	1.56	6.22	16.16

**Not annualised for interim periods

Segment information (also refer Note 4)

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
1 Segment revenue				
Beer	125,510	309,431	470,170	1,462,613
Non-alcoholic beverages	715	466	550	2,033
Total revenue	126,225	309,897	470,720	1,464,646
2 Segment results				
Beer	(7,303)	14,210	35,211	94,841
Non-alcoholic beverages	(501)	(892)	(2,019)	(4,838)
Total segment results	(7,804)	13,318	33,192	90,003
Other income	141	61	316	911
Finance costs	(715)	(476)	(768)	(3,112)
Other unallocable expenses	(6,814)	(7,430)	(7,219)	(31,060)
(Loss)/profit before tax	(15,192)	5,473	25,521	56,742

*Refer Note 9

See accompanying notes to the standalone financial results



NOTES

1. In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The Company's business operations have been significantly impacted by way of interruption of production, supply chain, etc.

The Company has taken various precautionary measures to protect its employees from COVID-19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets, investments, trade and other receivables, inventories and other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used in preparation of these financial results, whereby actual outcome may differ from those assumptions and estimates considered at the date of approval of these financial results. The Company will continue to closely monitor the situation and any material changes to future economic conditions. From May 2020, the Company has resumed its business activities in a phased manner in line with directives issued by the central and state governments.

2. The standalone financial results for the quarter ended June 30, 2020 of United Breweries Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2020 and have been subjected to limited review by the statutory auditors of the Company.
3. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:
 - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands
 - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.



5. On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company made requisite filings and also certain officials of the Company appeared before the aforesaid authorities. The Director General, CCI has submitted the investigation report to the CCI for consideration which was also communicated to the Company on December 13, 2019, followed with an updated report on March 19, 2020 for filing its suggestion / objections, if any. The Company has not received any demand order in respect of this matter, hence management is of the view that it is not practicable to state an estimate of its financial effect, if any. Management, along-with its legal advisors, are reviewing the aforesaid report and evaluating this matter; and believe that there are mitigating circumstances to counter presumptions made against the Company by the CCI as contained in the Competition Act, 2002.

6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor in the State of Bihar. The Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

The financial impact on current assets arising from aforesaid matter was fully provided for. Also, during the financial year 2018-19, in order to maintain the assets in running condition, the Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar which has carrying value of Rs. 17,034 Lakhs as at June 30, 2020. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

7. Revenue from operations for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019 is adjusted for reversals in variable considerations of Rs. 559 Lakhs, Rs. 992 Lakhs and Rs. 789 Lakhs, respectively, and that for the year ended March 31, 2020 is adjusted for such reversals of Rs. 1,702 Lakhs (excluding the amounts accrued and reversed within the said year).

Sales promotion expense and selling and distribution expense (included under other expenses) for the quarter ended March 31, 2020 is net of reversal of Rs. 1,005 Lakhs and that for the year ended March 31, 2020 is net of such reversal of Rs. 489 Lakhs (excluding the amounts accrued and reversed within the said year).

8. The Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of Rs. 1,534 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Company would also withhold payment of proposed dividend for the year ended March 31, 2020 on aforesaid shares, which is subject to approval by the shareholders at the ensuing annual general meeting.

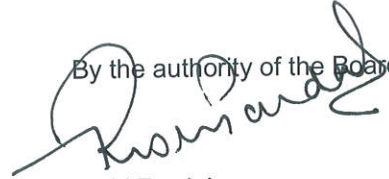
Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director. The Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.



9. The figures of the last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
10. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

Place : Bengaluru
Date : August 14, 2020

By the authority of the Board



Rishi Pardal
Managing Director



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
United Breweries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of United Breweries Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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 of interim financial information consists of making inquiries, primarily of persons 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter

We draw attention to below mentioned notes to the accompanying standalone financial results:

- (a) Note 1 which describes management's assessment of the impact of COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020;
- (b) Note 5 which more fully describes the uncertainty relating to the future outcome of ongoing investigation by the Competition Commission of India ("CCI"); and



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (c) Note 6 which more fully describes the uncertainty relating to the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India and the consequential impact thereof.

Our conclusion is not modified in respect of aforesaid matters.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aditya Vikram Bhauwala

Partner

Membership No.: 208382

Unique Document Identification Number (UDIN): 20208382AAAABW5966



Bengaluru

August 14, 2020

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Rs. in Lakhs

Statement of unaudited consolidated financial results for the quarter ended June 30, 2020

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
1 INCOME				
(a) Revenue from operations (gross of excise duty) (refer Note 7)	126,282	309,991	470,842	1,465,115
(b) Other income	148	76	325	930
Total income from operations	126,430	310,067	471,167	1,466,045
2 EXPENSES				
(a) Cost of materials consumed	21,290	65,145	97,293	296,605
(b) Purchase of stock-in-trade	717	5,592	4,742	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,021	(1,052)	(569)	(989)
(d) Excise duty on sale of goods	75,537	167,480	265,867	814,191
(e) Employee benefits expense	11,555	12,865	12,433	50,412
(f) Finance costs	715	476	768	3,112
(g) Depreciation and amortisation expense	5,056	7,343	6,922	28,510
(h) Other expenses (refer Note 7)	21,752	46,659	58,169	197,815
Total expenses	141,643	304,508	445,625	1,409,153
3 (Loss)/profit before tax	(15,213)	5,559	25,542	56,892
4 Tax expense				
(a) Current tax	-	2,589	9,864	17,597
(b) Deferred tax (credit)	(3,763)	(1,212)	(791)	(3,534)
Total tax (credit)/expense	(3,763)	1,377	9,073	14,063
5 (Loss)/profit for the period/year	(11,450)	4,182	16,469	42,829
6 Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/ (losses) on defined benefit plans	19	(1,428)	(43)	(1,538)
Income tax effect on above	(5)	359	15	387
Total other comprehensive income/(loss), net of taxes	14	(1,069)	(28)	(1,151)
7 Total comprehensive (loss)/ income for the period/year	(11,436)	3,113	16,441	41,678
8 (Loss)/profit for the period/year attributable to:				
Equity shareholders of the Holding Company	(11,440)	4,158	16,462	42,773
Non-controlling interest	(10)	24	7	56
	(11,450)	4,182	16,469	42,829
9 Total comprehensive (loss)/income for the period/year attributable to:				
Equity shareholders of the Holding Company	(11,426)	3,089	16,434	41,622
Non-controlling interest	(10)	24	7	56
	(11,436)	3,113	16,441	41,678
10 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644
11 Other equity				349,382
12 Earning/(loss) per equity share in Rs. (nominal value per share Re. 1)**				
(a) Basic	(4.33)	1.56	6.23	16.18
(b) Diluted	(4.33)	1.56	6.23	16.18

**Not annualised for interim periods

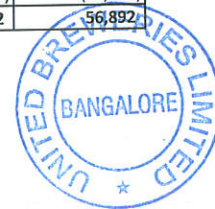
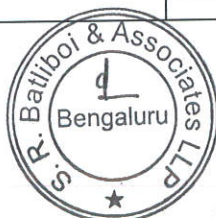
Segment information (also refer Note 4)

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited*	Unaudited	Audited
1 Segment revenue				
Beer	125,567	309,525	470,292	1,463,082
Non-alcoholic beverages	715	466	550	2,033
Total revenue	126,282	309,991	470,842	1,465,115
2 Segment results				
Beer	(7,331)	14,281	35,223	94,972
Non-alcoholic beverages	(501)	(892)	(2,019)	(4,838)
Total segment results	(7,832)	13,389	33,204	90,134
Other income	148	76	325	930
Finance costs	(715)	(476)	(768)	(3,112)
Other unallocable expenses	(6,814)	(7,430)	(7,219)	(31,060)
(Loss)/profit before tax	(15,213)	5,559	25,542	56,892

*Refer Note 9

See accompanying notes to the consolidated financial results



NOTES

1. In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The Group's business operations have been significantly impacted by way of interruption of production, supply chain, etc.

The Group has taken various precautionary measures to protect its employees from COVID-19. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these consolidated financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets (including goodwill), trade and other receivables, inventories and other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used in preparation of these consolidated financial results, whereby actual outcome may differ from those assumptions and estimates considered at the date of approval of these consolidated financial results. The Group will continue to closely monitor the situation and any material changes to future economic conditions. From May 2020, the Group has resumed its business activities in a phased manner in line with directives issued by the central and state governments.

2. The consolidated financial results for the quarter ended June 30, 2020 of United Breweries Limited ("the Holding Company"), its subsidiary (together referred to as "the Group") and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2020 and have been subjected to limited review by the statutory auditors of the Holding Company. The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
3. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:
 - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands
 - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.



5. On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Holding Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Holding Company at its registered office. Pursuant to this, the Holding Company made requisite filings and also certain officials of the Holding Company appeared before the aforesaid authorities. The Director General, CCI has submitted the investigation report to the CCI for consideration which was also communicated to the Holding Company on December 13, 2019, followed with an updated report on March 19, 2020 for filing its suggestion / objections, if any. The Holding Company has not received any demand order in respect of this matter, hence management is of the view that it is not practicable to state an estimate of its financial effect, if any. Management, along-with its legal advisors, are reviewing the aforesaid report and evaluating this matter; and believe that there are mitigating circumstances to counter presumptions made against the Holding Company by the CCI as contained in the Competition Act, 2002.
6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Holding Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

The financial impact on current assets arising from aforesaid matter was fully provided for. Also, during the financial year 2018-19, in order to maintain the assets in running condition, the Holding Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar which has carrying value of Rs. 17,034 Lakhs as at June 30, 2020. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

7. Revenue from operations for the quarters ended June 30, 2020, March 31, 2020 and June 30, 2019 is adjusted for reversals in variable considerations of Rs. 559 Lakhs, Rs. 992 Lakhs and Rs. 789 Lakhs, respectively, and that for the year ended March 31, 2020 is adjusted for such reversals of Rs. 1,702 Lakhs (excluding the amounts accrued and reversed within the said year).

Sales promotion expense and selling and distribution expense (included under other expenses) for the quarter ended March 31, 2020 is net of reversal of Rs. 1,005 Lakhs and that for the year ended March 31, 2020 is net of such reversal of Rs. 489 Lakhs (excluding the amounts accrued and reversed within the said year).

8. The Holding Company had received an order dated September 30, 2015 from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Holding Company has withheld payment of Rs. 1,534 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Holding Company would also withhold payment of proposed dividend for the year ended March 31, 2020 on aforesaid shares, which is subject to approval by the shareholders at the ensuing annual general meeting.

Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director. The Holding Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.



9. The figures of the last quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
10. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Holding Company viz. www.unitedbreweries.com.

Place : Bengaluru
Date : August 14, 2020

By the authority of the Board



Rishi Pardal
Managing Director



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
United Breweries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of United Breweries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 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 of interim financial information consists of making inquiries, primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the Holding Company and its subsidiary i.e. Maltex Malsters Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to below mentioned notes to the accompanying consolidated financial results:

- (a) Note 1 which describes management's assessment of the impact of COVID-19 pandemic on the Group's operations and carrying value of assets as at June 30, 2020;
- (b) Note 5 which more fully describes the uncertainty relating to the future outcome of ongoing investigation by the Competition Commission of India ("CCI"); and
- (c) Note 6 which more fully describes the uncertainty relating to the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India and the consequential impact thereof.

Our conclusion is not modified in respect of aforesaid matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary whose unaudited interim financial results include total revenues of Rs. 105 Lakhs, total net loss after tax of Rs. 21 Lakhs, total comprehensive loss of Rs. 21 Lakhs for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of this subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditors.

8. The accompanying unaudited consolidated financial results does not include the Holding Company's share of net profit/loss for the quarter ended June 30, 2020 in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Aditya Vikram Bhauwala

Partner

Membership No.: 208382

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August 14, 2020