



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

Ref: GL/AA/19-20/195

May 14, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code - 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001
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Dear Sir,

Re: Audited Financial Results for the year ended 31st March 2019

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find enclosed herewith a copy of Audited Financial Results of the Company for the year ended 31st March 2019 approved by the Board of Directors in its meeting held on 14th May, 2019, along with Auditors Report.

The meeting concluded at 3.15 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For GLOSTER LIMITED

Manager Finance & Company Secretary

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Gloster Limited
21 Strand Road,
Kolkata 700 001

Independent Auditor's Report on the Statement of standalone financial results

1. We have audited the accompanying Statement containing the annual audited standalone financial results of Gloster Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the standalone financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.



Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, Salt Lake, Kolkata - 700091, India

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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.
8. We draw attention to Note 7 to the Statement regarding the Company's recording of assets and liabilities of the transferor company at fair value, including goodwill, amortisation of goodwill pursuant to the scheme of amalgamation resulting in merger of erstwhile Gloster Limited with Kettlewell Bullen & Company Limited (renamed as Gloster Limited) with effect from January 1, 2015 pursuant to the Order of National Company Law Tribunal dated January 19, 2018. The aforesaid accounting treatment is in deviation from that required under Ind AS 103 as indicated and quantified in aforesaid note.

Our opinion is not qualified in respect of these matters.

Other Matter

9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 14, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Sunit Kumar Basu
Partner
Membership Number: 055000

Place: Kolkata
Date: May 14, 2019

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

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CIN: L17100WB1923PLC004628

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

Sr No	Particulars	3 Months Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Unaudited			Audited	
1	Income					
a	Revenue from Operations	13,272	12,553	11,808	50,138	46,398
b	Other Income	492	259	523	1,613	1,460
	Total Income	13,764	12,812	12,331	51,751	47,858
2	Expenses					
a	Cost of materials consumed	6,085	6,255	5,536	23,931	21,749
b	Excise Duty and R&D Cess	-	-	82	-	82
c	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	1,178	(216)	259	590	(517)
d	Employee Benefit Expenses	1,824	2,435	1,378	8,641	8,454
e	Finance Costs	41	28	44	141	120
f	Depreciation and Amortisation Expenses	779	770	753	3,092	3,176
g	Other Expenses	2,421	1,870	1,787	8,592	8,274
	Total Expenses	12,328	11,142	9,839	44,987	41,338
3	Profit before Tax (1 - 2)	1,436	1,670	2,492	6,764	6,520
4	Tax Expense					
	- Current Tax	297	366	539	1,483	1,432
	- Deferred Tax	475	632	641	866	960
	Total Tax Expense:	772	998	1,180	2,349	2,392
5	Profit for the period (3 - 4)	664	672	1,312	4,415	4,128
6	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit or loss					
	Re-measurements of post-employment benefit obligations	283	(6)	947	277	889
	Equity instrument through other comprehensive income	(703)	257	141	(931)	963
	Income tax relating to these items	52	(15)	(298)	63	(354)
	Other comprehensive income/(loss) for the period (net of tax)	(368)	236	790	(591)	1,498
7	Total comprehensive income for the period (5 + 6)	296	908	2,102	3,824	5,626
8	Paid-up equity share capital	547	547	200	547	200
	(Face value Rs 10/- each)					
9	Other Equity				93,395	90,578
10	Earnings per share (of Rs.10/- each): (Refer Note -5)					
	(a) Basic (Rs.)	12.15	12.28	65.59	80.70	75.45
	(b) Diluted (Rs.)	12.15	12.28	65.59	80.70	75.45



BALANCE SHEET

Particulars	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non-current assets		
Property, plant and equipment	30,292	30,076
Capital work in progress	598	535
Goodwill	26,248	27,914
Other intangible assets	7,408	7,888
Investments in subsidiaries	1,042	1,042
Financial assets		
(i) Investments	9,857	9,026
(ii) Loans	118	6
Other non-current assets	277	169
Total non-current assets	75,840	76,656
Current assets		
Inventories	9,541	8,749
Financial assets		
(i) Investments	7,166	5,194
(ii) Trade receivables	3,376	2,449
(iii) Cash and cash equivalents	445	655
(iv) Bank balances other than (iii) above	26	25
(v) Loans	4,965	3,324
(vi) Other financial assets	279	51
Current tax assets (net)	3,421	3,080
Other current assets	391	646
Total current assets	29,610	24,173
Total assets	1,05,450	1,00,829
EQUITY AND LIABILITIES		
Equity		
Equity share capital	547	200
Equity share suspense/Securities Premium A/c	-	78,494
Other equity	93,395	12,084
Total equity	93,942	90,778
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	170	129
Provisions	499	2
Deferred tax liabilities (net)	4,717	3,914
Other non-current liabilities	230	224
Total non-current liabilities	5,616	4,269
Current liabilities		
Financial liabilities		
(i) Borrowings	2,256	1,548
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	1	1
b) Total outstanding dues of creditors other than Micro and Small Enterprises	672	826
(iii) Other financial liabilities	1,315	1,267
Other current liabilities	1,011	1,142
Provisions	114	511
Current tax liabilities (net)	523	487
Total current liabilities	5,892	5,782
Total liabilities	11,508	10,051
Total equity and liabilities	1,05,450	1,00,829



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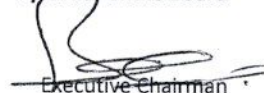
Notes :

1	The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 14th May, 2019.
2	The Board has recommended a dividend of 100% i.e. Rs 10/- per equity share for the year ended 31st March 2019. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
3	In respect of the standalone financial results, figures of quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures of respective financial year and the year to date figure up to the third quarter ended 31st December 2018 & 31st December 2017.
4	Consequent to introduction of GST w.e.f 1st July 2017, revenue is required to be shown net of GST. Revenue for the period prior to 1st July 2017, was shown inclusive of excise duty and R&D Cess. Accordingly, revenue for the year ended 31st March 2019 is not comparable with the corresponding previous period presented.
5	Pursuant to the Scheme 34,71,630 equity shares have been issued and allotted on 10.05.2018 to eligible shareholders of erstwhile Gloster Limited. The earnings per share for all periods presented above are after considering issue and allotment of these shares.
6	The Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, the Company has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
7	Goodwill acquired on account of amalgamation is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of management's estimated useful life of 20 years, although the said accounting treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the quarter and year ended 31st March 2019 would have been lower by Rs. 416.63 lakhs and Rs. 1,666.54 lakhs respectively, Profit before tax for the quarter and year ended 31st March 2019 would have been higher by an equivalent amount and the carrying amount of Goodwill as at 31st March, 2019 would have been higher by Rs. 4,999.62 lakhs and Retained Earnings would have been higher by similar amount less tax thereon.
8	Ind AS 115 – Revenue from contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. The effect of such change is not significant on profits of the Company for the quarter and year ended 31st March, 2019.
9	Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

Kolkata

Dated - 14th May, 2019

By Order of the Board


Executive Chairman

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Gloster Limited
21 Strand Road
Kolkata 700001

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated financial results of Gloster Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 1 to the consolidated financial statements) for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



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Price Waterhouse & Co Chartered Accountants LLP

- (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We did not audit the financial statements/financial information of two subsidiaries whose financial statements/ financial information reflect total assets of Rs. 1462.22 lacs and net assets of Rs. 1467.57 lacs as at March 31, 2019, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 110.26 lacs and net cash flows amounting to Rs. 0.06 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
8. We draw attention to Note 7 to the Statement regarding the Holding Company's recording of assets and liabilities of the transferor company at fair value, including goodwill, amortisation of goodwill pursuant the scheme of amalgamation resulting in merger of erstwhile Gloster Limited with Kettlewell Bullen & Company Limited (renamed as Gloster Limited) with effect from January 1, 2015 pursuant to the Order of National Company Law Tribunal dated January 19, 2018. The aforesaid accounting treatment is in deviation from that required under Ind AS 103 as indicated and quantified in aforesaid note.

Our opinion is not qualified in respect of these matters.

Other Matter

9. The Statement dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group, for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 14, 2019.

Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants



Sunit Kumar Basu
Partner
Membership Number: 055000

Place: Kolkata
Date: May 14, 2019

GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in lakhs)

Sr No	Particulars	Year Ended	
		31.03.2019	31.03.2018
		Audited	
1	Income		
a	Revenue from Operations	50,138	46,398
b	Other Income	1,708	1,575
	Total Income	51,846	47,973
2	Expenses		
a	Cost of materials consumed	23,931	21,749
b	Excise Duty and R&D Cess	-	82
c	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	590	(517)
d	Employee Benefit Expenses	8,641	8,454
e	Finance Costs	141	120
f	Depreciation and Amortisation Expenses	3,092	3,176
g	Other Expenses	8,597	8,280
	Total Expenses	44,992	41,344
3	Profit before Tax (1 - 2)	6,854	6,629
4	Tax Expense		
	- Current Tax	1,501	1,454
	- Deferred Tax	858	958
	Total Tax Expense:	2,359	2,412
5	Profit for the period (3 - 4)	4,495	4,217
6	Other comprehensive income/(loss)		
	Items that will not be reclassified to Statement of profit or loss		
	Re-measurements of post-employment benefit obligations	277	889
	Equity instrument through other comprehensive income	(894)	956
	Income tax relating to these items	57	(354)
	Other comprehensive income/(loss) for the period (net of tax)	(560)	1,491
7	Total comprehensive income for the period (5 + 6)	3,935	5,708
8	Paid-up equity share capital (Face value Rs 10/- each)	547	200
9	Other Equity	93,821	90,893
10	Earnings per share (of Rs.10/- each): (Refer Note -5)		
	(a) Basic (Rs.)	82.15	77.08
	(b) Diluted (Rs.)	82.15	77.08

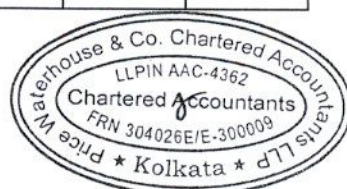


BALANCE SHEET

Particulars	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non-current assets		
Property, plant and equipment	30,292	30,076
Capital work in progress	598	535
Goodwill	26,248	27,914
Other intangible assets	7,408	7,888
Financial assets		
(i) Investments	10,505	9,697
(ii) Loans	118	6
Other non-current assets	277	169
Total non-current assets	75,446	76,285
Current assets		
Inventories	9,541	8,749
Financial assets		
(i) Investments	7,276	5,268
(ii) Trade receivables	3,375	2,449
(iii) Cash and cash equivalents	447	656
(iv) Bank balances other than (iii) above	532	441
(v) Loans	4,965	3,474
(vi) Other financial assets	465	51
Current tax assets (net)	3,431	3,090
Other current assets	393	678
Total current assets	30,425	24,856
Total assets	1,05,871	1,01,141
EQUITY AND LIABILITIES		
Equity		
Equity share capital	547	200
Equity share suspense/Securities Premium A/c	-	78,494
Other equity	93,821	12,399
Total equity	94,368	91,093
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	170	129
Provisions	499	2
Deferred tax liabilities (net)	4,711	3,910
Other non-current liabilities	230	224
Total non-current liabilities	5,610	4,265
Current liabilities		
Financial liabilities		
(i) Borrowings	2,256	1,548
(ii) Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	1	1
b) Total outstanding dues of creditors other than Micro and Small Enterprises	672	826
(iii) Other financial liabilities	1,315	1,268
Other current liabilities	1,011	1,141
Provisions	114	511
Current tax liabilities (net)	524	488
Total current liabilities	5,893	5,783
Total liabilities	11,503	10,048
Total equity and liabilities	1,05,871	1,01,141



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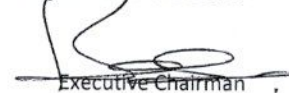


Notes :

1	The consolidated financial results comprises of financial statements of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited and Gloster Specialities Ltd.
2	The above results have been reviewed by the Parent Company's Audit Committee and were approved by the Board of Directors of the Parent Company at their respective meetings held on 14th May, 2019.
3	The Parent Company's Board has recommended a dividend of 100% i.e. Rs 10/- per equity share for the year ended 31st March 2019. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
4	Consequent to introduction of GST w.e.f 1st July 2017, revenue is required to be shown net of GST. Revenue for the period prior to 1st July 2017, was shown inclusive of excise duty and R&D Cess. Accordingly, revenue for the year ended 31st March 2019 is not comparable with the corresponding previous period presented.
5	Pursuant to the Scheme 34,71,630 equity shares have been issued and allotted on 10.05.2018 to eligible shareholders of erstwhile Gloster Limited. The earnings per share for all periods presented above are after considering issue and allotment of these shares.
6	The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, its has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
7	Goodwill acquired on account of amalgamation is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of management's estimated useful life of 20 years, although the said accounting treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the year ended 31st March 2019 would have been lower by Rs. 1,666.54 lakhs , Profit before tax for the year ended 31st March 2019 would have been higher by an equivalent amount and the carrying amount of Goodwill as at 31st March, 2019 would have been higher by Rs. 4,999.62 lakhs and Retained Earnings would have been higher by similar amount less tax thereon.
8	Ind AS 115 – Revenue from contracts with Customers, mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. The effect of such change is not significant on profits of the Company for the year ended 31st March, 2019.
9	Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

Kolkata
Dated - 14th May, 2019

By Order of the Board


Executive Chairman

