



# 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/2020-2021/0734  
February 12, 2021

<p>The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001</p> <p><u>Scrip Code - 542351</u></p>	<p>The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001</p> <p><u>Scrip Code 17435</u></p>
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Dear Sir,

**Re: Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith copy of Financial Results of the Company **for the quarter and nine months ended 31<sup>st</sup> December, 2020**, approved by the Board of Directors in its meeting held on 12<sup>th</sup> February, 2021, along with Statutory Auditors Limited Review Report.

The meeting concluded at 1.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **GLOSTER LIMITED**

*Muj Agarwal*

Manager Finance & Company Secretary

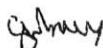
# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of Gloster Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been stamped by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 23,332 lakhs (net carrying amount as at December 31, 2020) arising on a business combination on the basis of useful life estimated by the Management and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sunit Kumar Basu  
Partner  
Membership Number: 055000

UDIN: 21055000AAAACY2537

Place: Hyderabad  
Date: February 12, 2021

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

# GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in lakhs)							
1	<b>Income</b>						
a	Revenue from Operations	14,197	12,125	13,242	31,804	38,220	49,491
b	Other Income	283	347	211	1,154	863	1,025
	<b>Total Income</b>	<b>14,480</b>	<b>12,472</b>	<b>13,453</b>	<b>32,958</b>	<b>39,083</b>	<b>50,516</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	8,334	6,885	6,455	17,363	19,766	26,204
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,113)	(1,010)	115	(1,532)	(264)	(1,557)
c	Employee Benefit Expenses	2,597	2,154	2,263	6,027	6,814	8,959
d	Finance Costs	74	33	113	140	188	289
e	Depreciation and Amortisation Expenses	795	795	783	2,381	2,327	3,115
f	Other Expenses	2,125	2,128	2,245	5,244	6,671	9,194
	<b>Total Expenses</b>	<b>12,812</b>	<b>10,985</b>	<b>11,974</b>	<b>29,623</b>	<b>35,502</b>	<b>46,204</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>1,668</b>	<b>1,487</b>	<b>1,479</b>	<b>3,335</b>	<b>3,581</b>	<b>4,312</b>
4	Exceptional Item	-	-	-	-	1,500	1,500
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>1,668</b>	<b>1,487</b>	<b>1,479</b>	<b>3,335</b>	<b>2,081</b>	<b>2,812</b>
6	<b>Tax Expense:</b>						
	- Current Tax	302	266	234	636	316	388
	- Deferred Tax - charge/(credit)	302	254	301	548	391	495
	<b>Total Tax Expense</b>	<b>604</b>	<b>520</b>	<b>535</b>	<b>1,184</b>	<b>707</b>	<b>883</b>
7	<b>Profit for the period ( 5 - 6 )</b>	<b>1,064</b>	<b>967</b>	<b>944</b>	<b>2,151</b>	<b>1,374</b>	<b>1,929</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to Statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	1,006	(154)	(5)	698	(16)	(616)
	Changes in fair value of FVOCI equity instruments	974	286	103	2,511	(847)	(2,298)
	Income tax relating to these items	(456)	43	(14)	(495)	67	388
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>1,524</b>	<b>175</b>	<b>84</b>	<b>2,714</b>	<b>(796)</b>	<b>(2,526)</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>2,588</b>	<b>1,142</b>	<b>1,028</b>	<b>4,865</b>	<b>578</b>	<b>(597)</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	92,139
12	<b>Earnings per share (of Rs.10/- each):</b>						
	(a) Basic (Rs.)	19.45	17.68	17.26	39.31	25.12	35.27
	(b) Diluted (Rs.)	19.45	17.68	17.26	39.31	25.12	35.27



Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12th February, 2021.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter and nine months ended 31st December, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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".
- 4 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Company has been recognised in the results for the quarter and nine months ended 31st December, 2020. However there is coverage of insurance for the stocks damaged.
- 5 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently the results of the quarter and nine months ended 31st December, 2020 are not comparable to previous corresponding period results. The Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Company is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Company will continue to monitor any material changes to future economic conditions.
- 6 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, certified copy received on 17th October, 2019, has approved the terms of the Resolution Plan submitted by the Company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the Management & Control of FGIL has been handed over to the Company on 5th August, 2020.
- 7 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

Place: Kolkata  
Dated: 12th February, 2021



By Order of the Board  
  
Executive Chairman



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited consolidated financial results of Gloster Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended December 31, 2020 and the year to date results for the period April 1, 2020 to December 31, 2020 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2020' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been stamped by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 23,332 lakhs (net carrying amount as at December 31, 2020) arising on a business combination on the basis of useful life estimated by the Management 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - Gloster Limited
  - Gloster Lifestyle Limited
  - Gloster Specialties Limited
  - Gloster Nuvo Limited
  - Network Industries Limited
5. We draw your attention to Note 5 to the Statement, which states that these consolidated financial results do not include the results of the subsidiary acquired, Fort Gloster Industries Limited, for the period August 5, 2020 to December 31, 2020 in the absence of availability of its financial information for reasons mentioned in Note 5 which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the quarter and year to date results for the period ended December 31, 2020. The consequential impact of the matter on the financial results is presently not ascertainable.

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
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/300009 (ICAI registration number before conversion was 304026E).



## Price Waterhouse & Co Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the indeterminate effect of the matter described in the paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 23,332 lakhs (net carrying amount as at December 31, 2020) arising on a business combination on the basis of useful life estimated by Management and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 7 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
8. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 19 lakhs and Rs. 62 lakhs, total net profit after tax of Rs. 11 lakhs and Rs. 38 lakhs and total comprehensive income of Rs. 43 lakhs and Rs. 119 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, 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 included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
9. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total income of Rs. 1 lakh and Rs. 6 lakhs, total net profit/(loss) after tax of Rs. (1) lakh and Rs. 3 lakhs and total comprehensive income / (loss) of Rs. (1) lakh and Rs. 3 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

  
Sunit Kumar Basu  
Partner  
Membership Number: 055000  
UDIN: 21055000AAAACZ2844

Place: Hyderabad  
Date: February 12, 2021

GLOSTER LIMITED

Regd. Office: 21, Strand Road, Kolkata - 700 001

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CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in lakhs)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	14,197	12,125	13,242	31,804	38,220	49,491
b	Other Income	304	372	229	1,223	931	1,111
	<b>Total Income</b>	<b>14,501</b>	<b>12,497</b>	<b>13,471</b>	<b>33,027</b>	<b>39,151</b>	<b>50,602</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	8,334	6,885	6,455	17,363	19,766	26,204
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,113)	(1,010)	115	(1,532)	(264)	(1,557)
c	Employee Benefit Expenses	2,597	2,154	2,263	6,028	6,814	8,959
d	Finance Costs	74	34	113	141	188	288
e	Depreciation and Amortisation Expenses	797	797	783	2,387	2,327	3,121
f	Other Expenses	2,129	2,133	2,246	5,254	6,673	9,225
	<b>Total Expenses</b>	<b>12,818</b>	<b>10,993</b>	<b>11,975</b>	<b>29,641</b>	<b>35,504</b>	<b>46,240</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>1,683</b>	<b>1,504</b>	<b>1,496</b>	<b>3,386</b>	<b>3,647</b>	<b>4,362</b>
4	Exceptional Item	-	-	-	-	1,500	1,500
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>1,683</b>	<b>1,504</b>	<b>1,496</b>	<b>3,386</b>	<b>2,147</b>	<b>2,862</b>
6	<b>Tax Expense:</b>						
	- Current Tax	306	269	231	647	328	406
	- Deferred Tax - charge/(credit)	302	253	304	547	404	499
	<b>Total Tax Expense</b>	<b>608</b>	<b>522</b>	<b>535</b>	<b>1,194</b>	<b>732</b>	<b>905</b>
7	<b>Profit for the period ( 5 - 6 )</b>	<b>1,075</b>	<b>982</b>	<b>961</b>	<b>2,192</b>	<b>1,415</b>	<b>1,957</b>
8	<b>Other comprehensive income/(loss)</b>						
	<b>Items that will not be reclassified to Statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	1,006	(154)	(5)	698	(16)	(616)
	Changes in fair value of FVOCI equity instruments	1,011	327	93	2,603	(848)	(2,313)
	Income tax relating to these items	(460)	37	(12)	(506)	67	390
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>1,557</b>	<b>210</b>	<b>76</b>	<b>2,795</b>	<b>(797)</b>	<b>(2,539)</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>2,632</b>	<b>1,192</b>	<b>1,037</b>	<b>4,987</b>	<b>618</b>	<b>(582)</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	92,579
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	19.65	17.95	17.56	40.07	25.85	35.77
	(b) Diluted (Rs.)	19.65	17.95	17.56	40.07	25.85	35.77



Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited and Network Industries Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial 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 12th February, 2021.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter and nine months ended 31st December, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, it has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019 has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the insolvency & Bankruptcy Code 2016 and the management and control of FGIL has been handed to the Parent Company on 5th August, 2020. Since the management is in the process of compiling the financial information including financial statements for the period ended 31st December, 2020, its results as a subsidiary of the Parent Company have not been included in the consolidated results of the Group.
- 6 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Parent Company has been recognised in the results for the quarter and nine months ended 31st December, 2020. However there is coverage of insurance for the stocks damaged.
- 7 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently, the results of the quarter and nine months ended 31st December, 2020 are not comparable to previous corresponding period results. The Parent Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints, the Parent Company is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. Management believes that it has taken into account all the possible impact of known events arising from the COVID 19 pandemic in the preparation of the consolidated financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Group will continue to monitor any material changes to future economic conditions.
- 8 The National Company Law Tribunal, Kolkata Bench vide its order dated 4th July, 2019, had approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Network Industries Limited and results of Network Industries Limited as subsidiary of the Parent Company have been included in the consolidated results of the Group effective from the said date. Consolidated results for the quarter and nine months ended 31st December, 2020 are not comparable with Consolidated results for the quarter and nine months ended 31st December, 2020 to the said extent.
- 9 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

Place: Kolkata

Dated: 12th February, 2021



By Order of the Board

  
Executive Chairman