

INDEPENDENT AUDITOR'S REPORT**To the Members of GKW Limited****Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of GKW Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

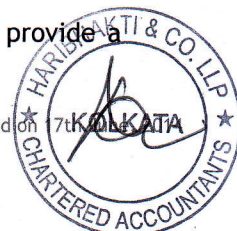
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view 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 the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its profit (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Other Matter

The comparative financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016, prepared in accordance with Ind AS and included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st March, 2016 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by the predecessor auditor whose reports dated 19th May, 2017 and 11th May, 2016 respectively expressed unmodified opinion on those standalone financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".



HARIBHAKTI & CO. LLP

Chartered Accountants

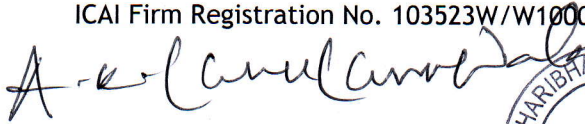
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note No. 28 to the Ind AS financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Anand Kumar Jhunjunwala

Partner

Membership No. 056613



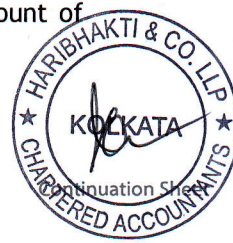
Kolkata

10th May, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2018]

- (i)
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, major portion of fixed assets have been physically verified by the Company's Management (the "management") during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
 - (c) According to the information, explanations and representations provided to us by the management, the title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company.
- (ii) The Company does not have any inventory and hence reporting under Clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act, wherever applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- (vi) According to the information and explanations given to us, the maintenance of cost records under Section 148(1) of the Act has not been specified and accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- (vii)
- (a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues as at 31st March, 2018 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax, which have not been deposited on account of any dispute, are as follows :





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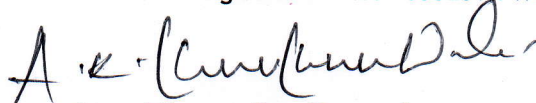
Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	52.83	1995-1998	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Excise Duty	82.55	1994-1997	Commissioner of Central Excise
Customs Act, 1962	Customs Duty	9.37	1981	Calcutta High Court

- (viii) According to the information and explanations given to us, during the year the Company has not taken any loans or borrowings from financial institutions, banks, government or debenture holders and accordingly, reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) During the year, the Company has not raised monies by way of public offer (including debt instruments) or term loans and accordingly, reporting under Clause 3(ix) of the Order is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Anand Kumar Jhunjunwala.

Partner

Membership No. 056613

Kolkata

10th May, 2018



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2018]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies



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and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Anand Kumar Jhunhunwala

Partner

Membership No. 056613



Kolkata

10th May, 2018

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018 .

(Rs in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations	214.89	721.19	505.08	1,846.58	1,746.84
Net Profit/(Loss) for the period before tax	(33.54)	490.84	232.77	876.31	754.72
Net Profit/(Loss) for the period after tax	(33.63)	502.83	201.93	828.84	628.09
Total Comprehensive Income for the period comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)	600.46	14,068.88	1,764.86	25,375.08	2,268.15
Paid-up Equity Share Capital (Face value Rs 10/- per share)	596.65	596.65	596.65	596.65	596.65
Other Equity excluding Revaluation Reserves				37,318.21	11,943.13
Earnings per share - Basic & Diluted (in Rupees) (* not annualised) (Face value Rs 10/- per share)	*(0.56)	*8.43	*3.38	13.89	10.53

Notes :

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at its meeting held on 10th May, 2018 and the Statutory Auditors have audited the financial results for the quarter and year ended 31st March, 2018.
- 2 The above is an extract of the detailed format of Standalone Financial Results for the quarter and year ended 31st March, 2018 filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 .
- 3 The full format of Standalone Financial Results for the quarter and year ended 31st March, 2018 alongwith notes and Auditors' Report thereon are available on the National Stock Exchange website (www.nseindia.com) and on Company's website (www.gkw ltd.com) .



Place : Kolkata
Date : 10th May, 2018

For and on behalf of the Board

J.D. Curravala

J.D. Curravala
Managing Director

GKW LIMITED

Registered Office: "Central Plaza", 2/6, Sarat Bose Road, Office Space No : 406, 4th Floor, Kolkata - 700020

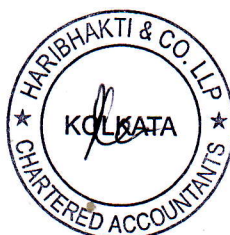
Phone no : 4008-0742/0744, Fax : 4008-0741, E-mail ID : gkwcal@rediffmail.com

Website : www.gkw ltd.com, CIN : L27310WB1931PLC007026

(Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
(a) Revenue from Operations	161.32	715.30	494.17	1,780.53	1,697.33
(b) Other Income	53.57	5.89	10.91	66.05	49.51
Total Income	214.89	721.19	505.08	1,846.58	1,746.84
2. Expenses					
(a) Employee Benefits Expense	89.53	88.84	103.27	354.33	334.77
(b) Depreciation and Amortisation Expense	14.33	11.41	9.96	48.26	36.96
(c) Other Expenses	144.57	130.10	159.08	567.68	620.39
Total Expenses	248.43	230.35	272.31	970.27	992.12
3. Profit/(Loss) Before Tax (1-2)	(33.54)	490.84	232.77	876.31	754.72
4. Tax expense :					
- Current Tax	(73.70)	62.22	25.40	81.56	103.22
- Tax for earlier years	-	-	18.19	-	18.19
- Deferred Tax	73.79	(74.21)	(12.75)	(34.09)	5.22
5. Profit/(Loss) After Tax (3-4)	(33.63)	502.83	201.93	828.84	628.09
6. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Equity Instruments through Other Comprehensive Income	636.00	13,570.00	1,561.38	24,560.00	1,611.38
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(2.71)	(5.45)	2.20	(19.06)	39.59
Income Tax on above	0.80	1.50	(0.65)	5.30	(10.91)
Other Comprehensive Income (net of tax)	634.09	13,566.05	1,562.93	24,546.24	1,640.06
7. Total Comprehensive Income (5+6)	600.46	14,068.88	1,764.86	25,375.08	2,268.15
8. Paid-up Equity Share Capital (Face value Rs 10/- per share)	596.65	596.65	596.65	596.65	596.65
9. Other Equity excluding Revaluation Reserves				37,318.21	11,943.13
10. Earnings per share - Basic & Diluted (in Rupees)					
(* not annualised) (Face value Rs 10/- per share)	*(0.56)	*8.43	*3.38	13.89	10.53

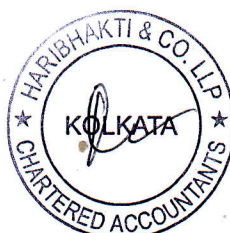


GKW Limited

Registered Office: "Central Plaza", 2/6, Sarat Bose Road, Office Space No : 406, 4th Floor, Kolkata - 700020
Phone no : 4008-0742/0744, Fax : 4008-0741, E-mail ID : gkwcal@rediffmail.com
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(Rs. in Lakhs)

BALANCE SHEET		
Particulars	As at 31st March, 2018 (Audited)	As at 31st March, 2017 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,161.13	917.08
(b) Capital Work-in-Progress	4.60	6.43
(c) Intangible Assets	0.03	0.05
(d) Investment in Subsidiary	-	5.00
(e) Financial Assets		
(i) Investments	29,044.00	4,484.00
(ii) Other Financial Assets	201.72	2,003.01
(f) Deferred Tax Assets (net)	836.46	797.07
(g) Other Non-Current Assets	-	1,039.17
Total Non-Current Assets	31,247.94	9,251.81
2. Current Assets		
(a) Financial Assets		
(i) Investments	6,088.55	3,666.39
(ii) Trade Receivables	15.14	6.70
(iii) Cash and Cash Equivalents	172.27	73.56
(iv) Other Bank Balances	1,853.64	987.03
(v) Loans	42.61	48.64
(vi) Other Financial Assets	40.35	42.80
(b) Other Current Assets	63.34	24.18
Total Current Assets	8,275.90	4,849.30
TOTAL ASSETS	39,523.84	14,101.11
B. EQUITY AND LIABILITIES		
1. EQUITY		
(a) Equity Share Capital	596.65	596.65
(b) Other Equity	37,318.21	11,943.13
Total Equity	37,914.86	12,539.78
2. Non-Current Liabilities		
(a) Provisions	18.32	13.55
Total Non-Current Liabilities	18.32	13.55
3. Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	5.33	4.79
(ii) Other Financial Liabilities	776.15	689.37
(b) Other Current Liabilities	142.47	106.49
(c) Provisions	633.26	669.43
(d) Current Tax Liabilities (net)	33.45	77.70
Total Current Liabilities	1,590.66	1,547.78
TOTAL EQUITY AND LIABILITIES	39,523.84	14,101.11



GKW LIMITED

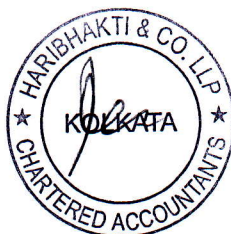
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(Rs. in Lakhs)

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Particulars	QUARTER ENDED			YEAR ENDED	
	31st March, 2018	31st December, 2017	31st March, 2017	31st March, 2018	31st March, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Warehousing	241.59	254.87	191.37	990.66	858.05
b) Investment and Treasury	(80.27)	460.43	302.80	789.87	839.28
Revenue from Operations	161.32	715.30	494.17	1,780.53	1,697.33
2. Segment Results					
a) Warehousing	221.08	225.89	137.52	890.34	733.73
b) Investment and Treasury	(85.28)	460.62	302.78	784.28	839.25
Total	135.80	686.51	440.30	1,674.62	1,572.98
Less: (i) Other unallocable expenditure (net of unallocable income)	(169.34)	(195.67)	(207.53)	(798.31)	(818.26)
Total Profit/(Loss) Before Tax	(33.54)	490.84	232.77	876.31	754.72
3. Segment Assets					
a) Warehousing	1,043.64	975.34	790.76	1,043.64	790.76
b) Investment and Treasury	37,014.86	36,249.37	10,945.17	37,014.86	10,945.17
c) Unallocated	1,465.34	1,939.00	2,365.18	1,465.34	2,365.18
Total Segment Assets	39,523.84	39,163.71	14,101.11	39,523.84	14,101.11
4. Segment Liabilities					
a) Warehousing	457.11	355.47	358.59	457.11	358.59
b) Unallocated	1,151.87	1,299.00	1,202.74	1,151.87	1,202.74
Total Segment Liabilities	1,608.98	1,654.47	1,561.33	1,608.98	1,561.33



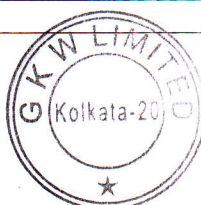
Notes:

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10th May, 2018. The Statutory Auditors of the Company have audited the results for the quarter and year ended 31st March, 2018. The results for the quarter and year ended 31st March, 2017, prepared under the erstwhile accounting standards, have been audited by the predecessor Statutory Auditors and the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by the Statutory Auditors.
2. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') effective from 1st April, 2017. The impact of transition has been provided in the Retained Earnings as at 1st April, 2016 and results for the quarter and year ended 31st March, 2017 have been restated accordingly.
3. Reconciliation of Profit/(Loss) between the previously applicable Indian GAAP and Ind AS is as follows:-

Particulars	(Rs. in Lakhs)	
	Quarter ended 31 st March, 2017 (Audited)	Year ended 31 st March, 2017 (Audited)
Net Profit as per previous Indian GAAP	131.37	369.50
Add/(Less):-		
Gain/(Loss) on measurement of Current Investments at fair value through Profit and Loss (net)	88.57	290.14
Actuarial remeasurements of defined benefit plans	(2.19)	(39.59)
Others	(38.80)	(0.04)
Deferred Tax adjustments (net) on above	22.98	8.08
Net profit as per Ind AS	201.93	628.09
Other Comprehensive Income		
Gain/(Loss) on measurement of Equity Instruments at Fair Value through Other Comprehensive Income (net)	1,561.38	1,611.38
Actuarial remeasurements of defined benefit plans	2.20	39.59
Deferred Tax adjustments (net) on above	(0.65)	(10.91)
Total Comprehensive income as per Ind AS	1764.86	2,268.15

4. Reconciliation of Equity between the previously applicable Indian GAAP and Ind AS is as follows:

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2017 (Audited)	
Equity as per the previously applicable Indian GAAP (Equity Share Capital + Reserves and Surplus)	10,542.10	
Add/(Less):-		
Fair valuation of Current Investments	358.86	
Fair valuation of Non-Current Investments	1,661.09	
Others	(0.04)	
Deferred Tax adjustments (net) on above	(22.23)	
Total Equity as per Ind AS	12,539.78	



(Signature)

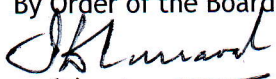


5. Other income includes liability no longer required written back amounting to Rs. 50 lakhs during the quarter and year ended 31st March, 2018 being provision made in earlier years relating to certain sales tax matters.
6. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures upto the 3rd quarter of the respective financial year.
7. Previous years/periods' figures have been rearranged/regrouped, wherever necessary, to make them comparable with those of current year/period.

Place : Kolkata

Date : 10th May, 2018



By Order of the Board

(J D Curavala)
Managing Director

