

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

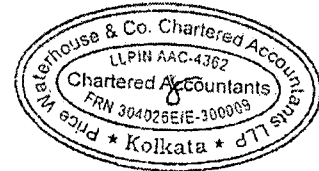
Regd. Office: 21, Strand Road, Kolkata - 700 001

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

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

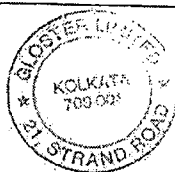
(Rs. in lakhs)

| 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 |

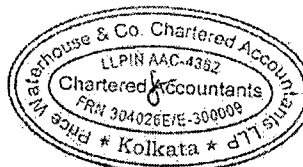


BALANCE SHEET

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2019 | 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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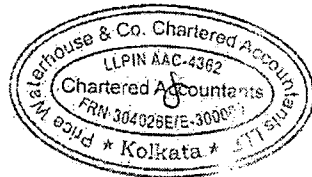
Notes :

| | |
|---|--|
| 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



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

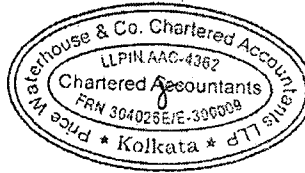
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CIN: L17100WB1923PLC004628

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

| Sr No | Particulars | Year Ended | |
|----------------|--|---------------|---------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Audited | |
| (Rs. in lakhs) | | | |
| 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 |

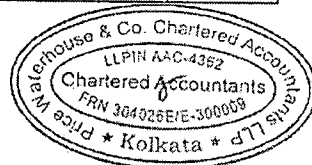


BALANCE SHEET

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31.03.2019 | 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

