

**GLOSTER LIMITED**

(Formerly Kettlewell Bullen &amp; 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

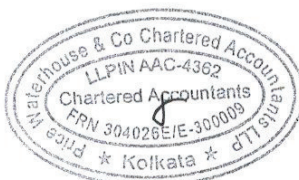
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

Sr. No	Particulars	(Rs. in lakhs)			
		3 Months Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
a	Revenue from Operations	11,764	13,272	11,825	50,138
b	Other Income	318	492	461	1,613
	<b>Total Income</b>	<b>12,082</b>	<b>13,764</b>	<b>12,286</b>	<b>51,751</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	6,332	6,085	5,236	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(121)	1,178	248	590
c	Employee Benefit Expenses	2,215	1,824	2,031	8,641
d	Finance Costs	29	41	33	141
e	Depreciation and Amortisation Expenses	772	779	774	3,092
f	Other Expenses	2,218	2,421	2,205	8,592
	<b>Total Expenses</b>	<b>11,445</b>	<b>12,328</b>	<b>10,527</b>	<b>44,987</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>637</b>	<b>1,436</b>	<b>1,759</b>	<b>6,764</b>
4	Exceptional Item (Refer Note 7 )	1,500	-	-	-
5	<b>Profit/(Loss) before Tax ( 3 - 4 )</b>	<b>(863)</b>	<b>1,436</b>	<b>1,759</b>	<b>6,764</b>
6	<b>Tax Expense</b>				
	- Current Tax	-	297	360	1,483
	- Deferred Tax - charge/(credit)	(331)	475	66	866
	<b>Total Tax Expense:</b>	<b>(331)</b>	<b>772</b>	<b>426</b>	<b>2,349</b>
7	<b>Profit/(Loss) for the period ( 5 - 6 )</b>	<b>(532)</b>	<b>664</b>	<b>1,333</b>	<b>4,415</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurements of post-employment benefit obligations	70	283	75	277
	Changes in Fair value of FVOCI equity instruments	(461)	(703)	(178)	(931)
	Income tax relating to these items	32	52	(49)	63
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(359)</b>	<b>(368)</b>	<b>(152)</b>	<b>(591)</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>(891)</b>	<b>296</b>	<b>1,181</b>	<b>3,824</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	93,395
12	Earnings per share (of Rs.10/- each):				
	(a) Basic (Rs.)	(9.72)	12.15	24.35	80.70
	(b) Diluted (Rs.)	(9.72)	12.15	24.35	80.70

**Notes:**

- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13th August, 2019.
- The Statutory Auditors of the Company have carried out a 'Limited Review' of the financial results for the quarter in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 30th June, 2018 have not been subjected to limited review by the Statutory Auditors, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for the financial year ended 31st March, 2019 and the published unaudited figures for nine months ended 31st December, 2018.
- Effective 1st April, 2019, Ind AS 116 "Leases" has been adopted and this adoption did not have any material impact on the financial results for the quarter ended 30th June, 2019.
- Goodwill acquired on amalgamation is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata (NCLT) order dated 19th January, 2018, on the basis of management's estimated useful life of 20 years, although the said treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the quarter ended 30th June, 2019 would have been lower by Rs. 416.64 lakhs and Loss before tax for the quarter ended 30th June, 2019 would have been lower by an equivalent amount.
- 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".
- The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Company.
- The National Company Law Tribunal, Kolkata Bench vide order dated 4th July, 2019, has approved the terms of the Resolution Plan submitted by the Company, to acquire Network Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. Upon implementation of the Resolution Plan Network Industries Limited becomes a wholly owned subsidiary of the Company.
- 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 : 13th August, 2019



By Order of the Board

*[Signature]*  
Executive Chairman


# Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2019 (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled 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 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. (a) We draw attention to Note 5 to the Statement regarding the Company's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortisation of such goodwill in accordance with the scheme of amalgamation with regard to the 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.
- (b) We have not reviewed, and accordingly do not express any conclusion on the comparative figures for the quarter ended June 30, 2018. As set out in Note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

  
Sunit Kumar Basu  
Partner

Membership Number: 055000  
UDIN: 19055000AAAACK7029

Place: Kolkata  
Date: August 13, 2019

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



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CIN: L17100WB1923PLC004628

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(Rs. in lakhs)

Sr. No.	Particulars	3 Months Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
a	Revenue from Operations	11,764	13,272	11,825	50,138
b	Debt Gain	78	15	208	313
	Realised Debt Gain	62	(198)	330	178
	Unrealised Debt Gain	16	212	(122)	135
b	Other Income	288	504	286	1,394
b	Other Income	366	519	494	1,708
	<b>Total Income</b>	<b>12,130</b>	<b>13,791</b>	<b>12,319</b>	<b>51,846</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	6,332	6,085	5,236	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(121)	1,178	248	590
c	Employee Benefit Expenses	2,215	1,824	2,031	8,641
d	Finance Costs	29	41	33	141
e	Depreciation and Amortisation Expenses	772	779	774	3,092
f	Other Expenses	2,218	2,424	2,205	8,597
	<b>Total Expenses</b>	<b>11,445</b>	<b>12,331</b>	<b>10,527</b>	<b>44,992</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>685</b>	<b>1,460</b>	<b>1,792</b>	<b>6,854</b>
4	Exceptional Item (Refer Note 7 )	1,500	-	-	-
5	<b>Profit/(Loss) before Tax ( 3 - 4 )</b>	<b>(815)</b>	<b>1,460</b>	<b>1,792</b>	<b>6,854</b>
6	<b>Tax Expense:</b>				
	- Current Tax	6	302	363	1,501
	- Deferred Tax - charge/(credit)	(326)	473	65	858
	<b>Total Tax Expense:</b>	<b>(320)</b>	<b>775</b>	<b>428</b>	<b>2,359</b>
7	<b>Profit/(Loss) for the period ( 5 - 6 )</b>	<b>(495)</b>	<b>685</b>	<b>1,364</b>	<b>4,495</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurements of post-employment benefit obligations	70	283	75	277
	Changes in fair value of FVOCI equity instruments	(461)	(625)	(231)	(935)
	Realised gain of FVOCI equity instruments	(2)	(66)	76	41
	Changes in Fair value of FVOCI equity instruments	(463)	(691)	(154)	(894)
	Income tax relating to these items	32	51	(54)	57
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>(361)</b>	<b>(357)</b>	<b>(133)</b>	<b>(560)</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>(856)</b>	<b>328</b>	<b>1,231</b>	<b>3,935</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	93,821
12	Earnings per share (of Rs.10/- each):				
	(a) Basic (Rs.)	(9.05)	12.52	24.93	82.15
	(b) Diluted (Rs.)	(9.05)	12.52	24.93	82.15

### Notes :

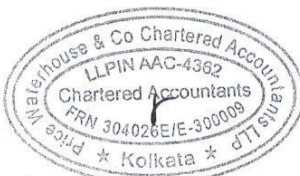
- The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited and Gloster Specialities Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- The above financial results have been reviewed by the Parent Company's Audit Committee and were approved by the Parent Company's Board of Directors at their respective meetings held on 13th August, 2019.
- The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consolidated figures for the corresponding quarter ended 30th June, 2018 and the preceding quarter ended 31st March, 2019, as reported in these financial results, have not been subjected to limited review by the Parent Company's Statutory Auditors, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and this adoption did not have any material impact on the financial results for the quarter ended 30th June, 2019.
- Goodwill acquired on amalgamation by the Parent Company is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata (NCLT) order dated 19th January, 2018, on the basis of management's estimated useful life of 20 years, although the said treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the quarter ended 30th June, 2019 would have been lower by Rs. 416.64 lakhs and Loss before tax for the quarter ended 30th June, 2019 would have been lower by an equivalent amount.
- 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".
- The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Parent Company.
- The National Company Law Tribunal, Kolkata Bench vide order dated 4th July, 2019, has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Network Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. Upon implementation of the Resolution Plan Network Industries Limited becomes a wholly owned subsidiary of the Parent Company.
- Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

By Order of the Board

Executive Chairman

Place: Kolkata

Dated : 13th August, 2019



# Price Waterhouse & Co Chartered Accountants LLP

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 June 30, 2019 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2019’ (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, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and 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, 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 Specialities Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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## Price Waterhouse & Co Chartered Accountants LLP

6. We draw attention to Note 5 to the Statement regarding the Parent's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortisation of such goodwill in accordance with the scheme of amalgamation with regard to the 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 conclusion is not modified in respect of this matter.


7. We did not review the financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 48 lacs, total net profit after tax of Rs. 37 lacs and total comprehensive income of Rs. 35 lacs, for the quarter ended June 30, 2019, 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.

8. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended June 30, 2018 and quarter ended March 31, 2019 accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2018 and quarter ended March 31, 2019. As set out in Note 3 to the Statement, these figures have been furnished by the Management.

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 : 19055000 AAAACL 9139

Place: Kolkata  
Date: August 13, 2019