



GLOSTER 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: L17119WB1992PLC054454

Ref: GL/AA/16-17/330
May 14, 2016

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code - 538595	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001
--	--

Dear Sir,

Re: Audited Financial Results for the year ended 31st March 2016

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith a copy of Audited Financial Results of the Company for the year ended 31st March 2016 approved by the Board of Directors in its meeting held on 14th May 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GLOSTER LIMITED**

Manager Finance & Company Secretary

Encl: as above.



Gloster 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: L17119WB1992PLC054454

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

PART-I

(₹ in lakhs)

Sr.No.	Particulars	Standalone			Year ended		Consolidated	
		3 months ended			Year ended		Year ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Income from operations							
	a) Net sales (Net of excise duty / R & D Cess)	12,516	10,547	9,340	42,213	32,056	42,213	32,441
	b) Other operating income	122	116	-	498	486	498	486
	Total income from operations (net)	12,638	10,663	9,340	42,711	32,542	42,711	32,927
2	Expenses							
	a) Cost of materials consumed	7,716	6,851	4,774	25,030	16,717	25,030	16,717
	b) Purchases of stock-in-trade	-	-	-	10	-	10	384
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(352)	(1,139)	633	(1,795)	11	(1,795)	11
	d) Employee benefits expense	1,979	2,150	1,464	8,194	6,467	8,194	6,467
	e) Depreciation & amortisation expense	191	191	223	780	913	780	913
	f) Other expenses	2,428	1,584	1,503	7,555	6,436	7,556	6,437
	Total expenses	11,962	9,637	8,597	39,774	30,544	39,775	30,929
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	676	1,026	743	2,937	1,998	2,936	1,998
4	Other income	212	70	141	1,167	501	1,342	658
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	888	1,096	884	4,104	2,499	4,278	2,656
6	Finance costs	152	138	96	412	488	479	489
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	736	958	788	3,692	2,011	3,799	2,167
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	736	958	788	3,692	2,011	3,799	2,167
10	Tax expense	213	323	235	1,228	688	1,247	712
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	523	635	553	2,464	1,323	2,552	1,455
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	523	635	553	2,464	1,323	2,552	1,455
14	Paid-up equity share capital (Face Value of ₹10/- each)	523	523	523	523	523	523	523
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	10.01	12.14	10.58	47.11	25.29	48.80	27.83
16	Earnings per share (after extraordinary items) (of ₹10/- each) (not annualised)	10.01	12.14	10.58	47.11	25.29	48.80	27.83
	a) Basic (₹)	10.01	12.14	10.58	47.11	25.29	48.80	27.83
	b) Diluted (₹)	10.01	12.14	10.58	47.11	25.29	48.80	27.83

5

Statement of Assets and Liabilities

Sr.No.	Particulars	Standalone		Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	523	523	523	523
	(b) Reserves and Surplus	32,436	35,749	32,777	36,003
	Sub-total-Shareholders' funds	32,959	36,272	33,300	36,526
2	Non-current liabilities				
	(a) Long- term borrowings	287	711	287	711
	(b) Defered tax liabilities(net)	57	72	57	72
	(c) Other long-term liabilities	-	-	-	-
	(c) Long- term provisions	303	237	303	237
	Sub-total-Non - current liabilities	647	1,020	647	1,020
3	Current liabilities				
	(a) Short- term borrowings	7,765	3,001	8,734	3,999
	(b) Trade payables	617	457	617	457
	(c) Other current liabilities	2,426	1,998	2,426	1,998
	(d) Short-term provisions	1,618	1,064	1,621	1,063
	Sub-total - Current liabilities	12,426	6,520	13,398	7,517
	TOTAL - EQUITY AND LIABILITIES	46,032	43,812	47,345	45,063
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	26,036	30,718	26,036	30,718
	(b) Non- current investment	3,009	2,398	2,696	2,018
	(c) Long- term loans and advances	597	561	597	561
	Sub-total-Non - current assets	29,642	33,677	29,329	33,297
2	Current assets				
	(a) Current investments	1,530	664	1,644	744
	(b) Inventories	9,948	6,807	9,948	6,807
	(c) Trade receivable	2,553	1,768	2,553	1,768
	(d) Cash and cash equivalents	411	488	1,894	2,021
	(e) Short-term loans and advances	1,948	408	1,948	408
	(f) Other current assets	-	-	29	18
	Sub-total - Current assets	16,390	10,135	18,016	11,766
	TOTAL - ASSETS	46,032	43,812	47,345	45,063

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, 2016.
- 2 The Board has recommended a dividend of 30% i.e Rs. 3/- per equity share on the equity share capital of the Company, after taking into consideration the Bonus Issue, in the ratio of 1:1, as passed by the shareholders vide Postal Ballot on 11th May, 2016. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 3 In respect of standalone financial results, figures of the last quarter ended 31st March, 2016 and for previous year quarter ended 31st March, 2015 are the balancing figures between audited figures of respective financial year and the published year to date figure upto the third quarter ended 31st December, 2015 and 31st December, 2014.
- 4 The Company is engaged in business of manufacturing jute goods and is managed organisationally as a single business segment. Accordingly, the Company has a single primary reporting segment as envisaged in Accounting Standard (AS-17) on "Segment Reporting".
- 5 The Company used to carry all its assets following historical cost convention with the exception of certain tangible assets (Freehold Land, Buildings and Plant & Machinery) which were revalued at current replacement value during the financial year 2009-10 & 2012-13. For the purpose of ensuring uniformity of accounting policy with regard to all tangible depreciable assets, with effect from the current financial year, Building and Plant & Machinery which earlier had been re-valued have now been stated at cost less accumulated depreciation pertaining to such cost and accordingly Revaluation Reserve balance of Rs.5,399 lakhs as at end of the Financial Year 2014-15 attributable to the aforesaid depreciable tangible assets has been reversed with corresponding reduction in the book value of such assets with effect from 1st April, 2015.
- 6 A fire broke out at one of the raw jute godown at the mill on 3rd February, 2016 causing damage to raw jute stock and godown. However there is coverage of insurance for the stock / properties.
- 7 The Company's Board of Directors at its meeting held on March 29, 2016 has approved the Scheme of Arrangement between "the Company" and Kettlewell Bullen & Company Limited in terms of the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 & Companies Act, 2013, to the extent applicable, to enable better realisation of potential of the businesses of the Companies and yield beneficial results & enhanced value creation for stakeholders. Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. 1st January, 2015, the Undertaking of Gloster Limited will be and shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in Kettlewell Bullen & Company Limited, as a going concern, in accordance with Section 2(1B) of the Income Tax Act.
- 8 Previous periods / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

Place: Kolkata

Date: 14th May, 2016

By Order of the Board


Hernant Bangur
Executive Chairman