



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/17-18/1509
November 28, 2017

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 Scrip Code - 10017076
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Dear Sir,

Re: Unaudited Financial Results for the Quarter ended 30th September, 2017

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith a copy of Statement of Standalone Unaudited Financial Results of the Company for the quarter and period ended 30th September, 2017, along with Limited Review Report of Statutory Auditors, M/s. R B S C & Co., Chartered Accountants and approved by the Board of Directors in its meeting held on 28th November, 2017.

The meeting started at 3.00 PM and concluded at 4.30 PM.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Gloster Limited**

Manager Finance & Company Secretary

Encl: as above.





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs in lakhs)

S.NO	Particulars	Quarter Ended			Half Year Ended	
		30th September 2017	30th June 2017	30th September 2016	30th September 2017	30th September 2016
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Income					
a	Revenue from operations	10,798	11,935	15,257	22,733	26,475
b	Other income	177	434	237	611	887
	Total Income	10,975	12,369	15,494	23,344	27,362
2	Expenses					
a	Cost of materials consumed	6,178	5,103	7,321	11,281	14,109
b	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(1,173)	183	1,362	(990)	428
c	Employee benefits expense	2,324	2,318	2,146	4,642	4,143
d	Finance costs	17	42	69	59	203
e	Depreciation and Amortisation Expense	213	216	199	429	387
f	Other expenses	1,715	2,609	1,951	4,324	3,907
	Total expenses	9,275	10,471	13,048	19,746	23,177
3	Profit before tax (1-2)	1,700	1,898	2,446	3,598	4,185
4	Tax expense					
	- Current Tax	627	750	823	1,377	1,453
	- Deferred Tax	(20)	(94)	19	(114)	(14)
	Total tax expense	607	656	842	1,263	1,439
5	Profit for the period (3-4)	1,093	1,242	1,604	2,335	2,746
6	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit or loss					
	Remeasurements of past-employment benefit obligations	(19)	(19)	(19)	(38)	(38)
	Changes in fair value of equity investment	217	58	102	275	180
	Income tax relating to above	(22)	6	5	(16)	17
	Other comprehensive income for the period (net of tax)	176	45	88	221	159
7	Total Comprehensive income for the period (5+6)	1,269	1,287	1,692	2,556	2,905
8	Paid-up equity share capital (Face value Rs 10/- each)	1,047	1,047	1,047	1,047	1,047
9	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	10.44	11.87	15.32	22.30	26.23
	(b) Diluted (Rs.)	10.44	11.87	15.32	22.30	26.23



Statement of Standalone Unaudited Asstes and Liabilities as at 30th September, 2017

(Rs. in lakhs)

Particulars	As at 30th September 2017
	Unaudited
ASSETS	
1. Non-current assets	
(a) Property, Plant and Equipment	26,247
(b) Capital work-in-progress (including project expenses)	538
(c) Other intangible assets	45
(d) Investment in subsidiary	800
(e) Financial assets	
(i) Investments	3,941
(ii) Other financial assets	444
Sub-total-Non-current Assets	32,015
2. Current assets	
(a) Inventories	7,907
(b) Financial assets	-
(i) Investments	2,367
(ii) Trade receivables	2,752
(iii) Cash and cash equivalents	108
(iv) Bank balances other than (iii) above	20
(v) Loans	2,412
(vi) Other financial assets	150
(c) Current tax Asset (Net)	254
(d) Other current assets	304
Sub-total-Current Assets	16,274
TOTAL ASSETS	48,289
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	1,047
(b) Other equity	34,532
Sub-total-Equity	35,579
Liabilities	
1. Non-current Liabilities	
(a) Financial liabilities	
Borrowings	-
(b) Provisions	-
(c) Deferred tax liabilities (Net)	4,498
(d) Other non current liabilities	445
Sub-total Non-current Liabilities	4,943
2. Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	1,023
(ii) Trade payables	571
(iii) Other financial liabilities	2,285
(b) Provisions	1,517
(c) Current tax liabilities (Net)	1,522
(d) Other current liabilities	848
Sub-total Current Liabilities	7,767
Total Liabilities	12,710
TOTAL EQUITY AND LIABILITIES	48,289



NOTES:-

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1 April 2017, the Company has for the first time adopted Ind AS with a transition date of 1 April, 2016.
- 2 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to company that are required to comply with Ind AS.
- 3 The figures for the quarter & half-year ended 30th September, 2016 are Ind AS compliant and have not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended 30th September, 2016 is given below:

		(Rs in lakhs)
S.NO	Description	Quarter ended 30th Sep 2016
1	Net Profit after tax as per Previous GAAP (Indian GAAP)	1,548
	ADD/(Less)	
	Mark To Market gain/(loss) under Ind AS	17
	Fair value gain on investment other than equity	50
	Reclass of actuarial loss on defined benefit plan from Statement of Profit and loss to Other Comprehensive Income	19
	Reclass of realised gain on equity investment from Profit and Loss to Other Comprehensive Income	(2)
	Tax adjustment on the above	(28)
2	Total adjustments	56
3	Profit after tax as per Ind AS (1+2)	1,604
	Other Comprehensive Income	
	Fair value gain in equity investment	100
	Reclass of actuarial loss on defined benefit plan from Statement of Profit and loss to Other Comprehensive Income	(19)
	Reclass of realised gain on equity investment to Other Comprehensive Income	2
	Tax adjustment on the above	5
4	Total adjustments	88
5	Total comprehensive income as per Ind AS (4+5)	1,692

- 5 The Company's Board of Directors at its meeting held on March 29, 2016 had 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. 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. The Company has since received No Objection Certificate from BSE Ltd., Calcutta Stock Exchange Ltd., approval of Equity Shareholders, Secured Creditors & Unsecured Creditors and final petition has been filed with National Company Law Tribunal.
- 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 The above results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 28th November, 2017.
- 8 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.
- 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
Date: 28th November, 2017



By Order of the Board

Executive Chairman

R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

S.S. KOTHARI B.Com., C.T.A. (LOND), F.C.A. R.N. BARDHAN B.Com., F.C.A.
R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. P.K. BHATTACHARYA B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. S. CHAKRABORTY B.Com., F.C.A., D.I.S.A. (I.C.A.I.)

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The Board of Directors
Gloster Limited
21, Strand Road
Kolkata – 700001

1. We have reviewed the unaudited financial results of Gloster Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2017 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at July 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. 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 Ind AS and other recognized 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 attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on Sept 30.09.16 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended Sept 30, 2016. As stated in Note 3 to the Statement, these figures have been provided by the Management.

Our conclusion is not qualified in respect of these matters.

Place: Kolkata

Dated: 28.11.2017



For R B S C & CO.
Chartered Accountants
Firm Regn. No. 302034E


(R. K. Roy Chaudhury)
Partner
Membership No. 008816