



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company 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: U17100WB1923PLC004628

Ref: GL/AA/18-19/1780

February 14, 2019

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 <u>Scrip Code - 542351</u>	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001
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Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended 31st December, 2018

Ref: Gloster Limited (Scrip Code - 542351) Listed from 30th January 2019 and Trading Commenced from 1st February 2019

Enclosed please find herewith a copy of Statement of Standalone Unaudited Financial Results of the Company for the quarter and period ended 31st December, 2018, approved by the Board of Directors in its meeting held on 14th February, 2019.

The above Financial Results are being sent without Limited Review Report of the Statutory Auditors as in their view Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable on the Company as at 31st December 2018, since the Company was not listed as on that date.

The meeting started at 3.00 PM and concluded at 7.15 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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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in lakhs)

Sr No	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income						
a	Revenue from Operations	12,553	12,488	11,857	36,866	34,590	46,398
b	Other Income	259	401	282	1,121	937	1,460
	Total Income	12,812	12,889	12,139	37,987	35,527	47,858
2	Expenses						
a	Cost of materials consumed	6,255	6,355	4,932	17,846	16,213	21,749
b	Excise Duty and R&D Cess	-	-	-	-	-	82
c	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(216)	(620)	214	(588)	(776)	(517)
d	Employee Benefit Expenses	2,435	2,351	2,405	6,817	7,076	8,454
e	Finance Costs	28	39	17	100	76	120
f	Depreciation and Amortisation Expenses	770	769	795	2,313	2,423	3,176
g	Other Expenses	1,870	2,095	2,188	6,170	6,487	8,274
	Total Expenses	11,142	10,989	10,551	32,658	31,499	41,338
3	Profit before Tax (1 - 2)	1,670	1,900	1,588	5,329	4,028	6,520
4	Tax Expense						
	- Current Tax	366	460	351	1,186	893	1,432
	- Deferred Tax	632	(307)	508	391	319	960
	Total Tax Expense:	998	153	859	1,577	1,212	2,392
5	Profit for the period (3 - 4)	672	1,747	729	3,752	2,816	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	(6)	(75)	(20)	(6)	(58)	889
	Equity instrument through other comprehensive income	257	(307)	643	(228)	822	963
	Income tax relating to these items	(15)	75	(55)	11	(56)	(354)
	Other comprehensive income/(loss) for the period (net of tax)	236	(307)	568	(223)	708	1,498
7	Total comprehensive income for the period (5 + 6)	908	1,440	1,297	3,529	3,524	5,626
8	Paid-up equity share capital						
	(Face value Rs 10/- each)	547	547	200	547	200	200
9	Other Equity						90,578
10	Earnings per share (of Rs.10/- each): (Refer Note -3)						
	(a) Basic (Rs.)	12.28	31.93	13.33	68.59	51.48	75.45
	(b) Diluted (Rs.)	12.28	31.93	13.33	68.59	51.48	75.45

Notes :

- 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 February, 2019.
- 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 9 months period ended 31st December, 2018 is not comparable with the corresponding previous period presented.
- 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.
- 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 period ended 31st December, 2018.
- 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".
- 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 and nine months period ended 31st December, 2018 would have been lower by Rs. 416.64 lakhs and Rs. 1,249.91 lakhs respectively and Profit before tax for the quarter and nine months period ended 31st December, 2018 would have been higher by an equivalent amount.
- The figures for the quarter and nine months period ended 31st December 2017, and quarter ended 30th September 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.
- BSE Ltd. vide its letter no. DCS/AMAL/TP/SV/8202/2018-19 dated 28th January 2019, has listed and admitted to dealings on the exchange equity shares of the Company, effective from 30th January 2019. Trading in equity shares of the company commenced from 1st February 2019. Accordingly, figures for the quarter and nine months period ended 31st December 2018, have been subjected to a Special Purpose Review by the Statutory Auditors as in their view Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable on the Company as at 31st December 2018, since the Company was not listed as on that date.
- 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 - 14th February, 2019



By Order of the Board

Executive Chairman