



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: L17100WB1923PLC004628

Ref: GL/AA/19-20/1533
February 10, 2020

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code - 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001 Scrip Code 17435
--	--

Dear Sir,

Re: Un-Audited Financial Results for the quarter ended 31st December, 2019


In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed herewith copy of Un-Audited Financial Results of the Company for the quarter and period ended 31st December, 2019, along with Limited Review Report of Statutory Auditors, approved by the Board of Directors in its meeting held on 10th February, 2020.

The meeting concluded at 2.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For **GLOSTER LIMITED**


Manager Finance & Company Secretary

Encl: as above.

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

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

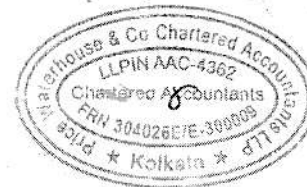
Phone: +91(33)2230-9601 (4 lines), Fax: +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web: www.glosterjute.com

CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	13,242	13,214	12,553	38,220	36,866	50,138
b	Other Income	211	334	259	863	1,121	1,613
	Total Income	13,453	13,548	12,812	39,083	37,987	51,751
2	Expenses						
a	Cost of materials consumed	6,455	6,979	6,255	19,766	17,846	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	115	(258)	(216)	(264)	(588)	590
c	Employee Benefit Expenses	2,263	2,336	2,435	6,814	6,817	8,641
d	Finance Costs	113	46	28	188	100	141
e	Depreciation and Amortisation Expenses	783	772	770	2,327	2,313	3,092
f	Other Expenses	2,245	2,208	1,870	6,671	6,170	8,592
	Total Expenses	11,974	12,083	11,142	35,502	32,658	44,987
3	Profit before Exceptional Item and Tax (1 - 2)	1,479	1,465	1,670	3,581	5,329	6,764
4	Exceptional Item	-	-	-	1,500	-	-
5	Profit before Tax (3 - 4)	1,479	1,465	1,670	2,081	5,329	6,764
6	Tax Expense:						
	- Current Tax	234	82	366	316	1,186	1,483
	- Deferred Tax	301	421	632	391	391	866
	Total Tax Expense	535	503	998	707	1,577	2,349
7	Profit for the period (5 - 6)	944	962	672	1,374	3,752	4,415
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(5)	(81)	(6)	(16)	(6)	277
	Changes in fair value of FVOCI equity instruments	103	(489)	257	(847)	(228)	(931)
	Income tax relating to these items	(14)	49	(15)	67	11	63
	Other comprehensive income/(loss) for the period (net of tax)	84	(521)	236	(796)	(223)	(591)
9	Total comprehensive income for the period (7 + 8)	1,028	441	908	578	3,529	3,824
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	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.)	17.26	17.59	12.28	25.12	68.59	80.70
	(b) Diluted (Rs.)	17.26	17.59	12.28	25.12	68.59	80.70



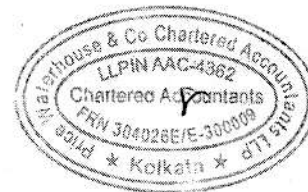
Notes :

1	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 10th February, 2020.
2	The Statutory Auditors of the Company have carried out a 'Limited Review' of the financial results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	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 and nine months ended 31st December, 2019.
4	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 ended 31st December, 2019 would have been lower by Rs. 417 lakhs and Rs. 1,250 lakhs and Profit before tax for the quarter and nine months ended 31st December, 2019 would have been higher by an equivalent amount.
5	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".
6	The National Company Law Tribunal, Kolkata Bench vide its 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 and the said Resolution Plan is under implementation.
7	The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, certified copy received on 17th October, 2019, has approved the terms of the Resolution Plan submitted by the Company, to acquire Fort Gloster Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. The said order is sub judice before National Company Law Appellate Tribunal and therefore pending implementation of the plan there is no impact on the financial results for the quarter and nine months ended year ended 31st December, 2019.
8	The Company has incorporated a wholly owned subsidiary namely Gloster Nuvo Limited on 27th January, 2020 and this does not have any impact on the financial results for the quarter and nine months ended 31st December, 2019.
9	The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Company.
10	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 : 10th February, 2020

By Order of the Board

Executive Chairman




Price Waterhouse & Co Chartered Accountants LLP

To,

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 December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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, as amended (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. We draw attention to Note 4 to the Statement regarding the Company's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortization 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.

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


Sunit Kumar Basu
Partner
Membership Number: 055000

UDIN: 2055000AAAAAL8699

Place: Kolkata
Date: February 10, 2020

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata - 700091, India

T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

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)

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

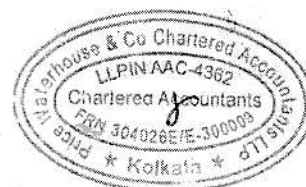
Regd. Office: 21, Strand Road, Kolkata - 700 001

Phone: +91(33)2230-9601 (4 lines), Fax: +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web: www.glosterjute.com

CIN: U17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in lakhs)							
1	Income						
a	Revenue from Operations	13,242	13,214	12,553	38,220	36,866	50,138
b	Other income	229	336	288	931	1,189	1,708
	Total income	13,471	13,550	12,841	39,151	38,055	51,846
2	Expenses						
a	Cost of materials consumed	6,455	6,979	6,255	19,766	17,846	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	115	(258)	(216)	(264)	(588)	590
c	Employee Benefit Expenses	2,263	2,336	2,435	6,814	6,817	8,641
d	Finance Costs	113	46	28	188	100	141
e	Depreciation and Amortisation Expenses	783	772	770	2,327	2,313	3,092
f	Other Expenses	2,246	2,209	1,871	6,673	6,172	8,597
	Total Expenses	11,975	12,084	11,143	35,504	32,660	44,992
3	Profit before Exceptional Item and Tax (1 - 2)	1,496	1,466	1,698	3,647	5,395	6,854
4	Exceptional Item	-	-	-	1,500	-	-
5	Profit before Tax (3 - 4)	1,496	1,466	1,698	2,147	5,395	6,854
6	Tax Expense:						
	- Current Tax	231	91	369	328	1,199	1,501
	- Deferred Tax	304	426	633	404	384	858
	Total Tax Expense	535	517	1,002	732	1,583	2,359
7	Profit for the period (5 - 6)	961	949	696	1,415	3,812	4,495
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(5)	(81)	(6)	(16)	(6)	277
	Changes in fair value of FVOCI equity instruments	93	(478)	248	(848)	(203)	(894)
	Income tax relating to these items	(12)	47	(13)	67	6	57
	Other comprehensive income/(loss) for the period (net of tax)	76	(512)	229	(797)	(203)	(560)
9	Total comprehensive income for the period (7 + 8)	1,037	437	925	618	3,609	3,935
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	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.)	17.56	17.34	12.72	25.85	69.67	82.15
	(b) Diluted (Rs.)	17.56	17.34	12.72	25.85	69.67	82.15

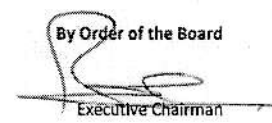


Notes :

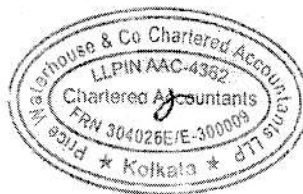
1	The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited and Gloster Specialities Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
2	The above financial results have 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 10th February, 2020.
3	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 and nine months ended 31st December, 2019.
4	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 and Amortization expense for the quarter and nine months ended 31st December, 2019 would have been lower by Rs. 417 lakhs & Rs. 1,250 lakhs and Profit before tax for the quarter and nine months ended 31st December, 2019 would have been higher by an equivalent amount.
5	The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and nine months ended 31st December, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consolidated figures for the quarter and nine months ended 31st December, 2018 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.
6	The National Company Law Tribunal, Kolkata Bench vide its 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. The Management of the Parent Company is in the process of obtaining financial information including financial statements from the Resolution Professional, and hence its results as subsidiary of the Parent Company for the period ended 31st December, 2019, have not been included in the consolidated financial results of the Group.
7	The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, certified copy received on 17th October, 2019, has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Fort Gloster Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. The said order is sub judice before National Company Law Appellate Tribunal and therefore pending implementation of the plan there is no impact on the consolidated financial results for the quarter and nine months ended 31st December, 2019.
8	The Parent Company has incorporated a wholly owned subsidiary namely Gloster Nuvo Limited on 27th January, 2020 and this does not have any impact on the consolidated financial results for the quarter and nine months ended 31st December, 2019.
9	The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Parent Company.
11	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".
12	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 : 10th February, 2020

By Order of the Board



Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

To,

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 December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been 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 Specialties Limited
5. We draw attention to Note 6 to the Statement, which states that the Group did not consolidate the results of Network Industries Limited for the period from July 4, 2019 to December 31, 2019 in the absence of availability of financial information for the said period, which resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the nine months ended December 31, 2019. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, Salt Lake, Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700091


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).



Price Waterhouse & Co Chartered Accountants LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the indeterminate effect of the matter described in paragraph 5 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 4 to the Statement regarding the Parent's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortization 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.
8. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 18 lacs and Rs. 68 lacs, total net profit after tax of Rs. 17 lacs and Rs. 41 lacs and total comprehensive income of Rs. 9 lacs and Rs. 40 lacs for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim 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 this matter.
9. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018, accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018. As set out in Note 5 to the statement, these figures have been furnished by the Management. Our conclusion on the Statement is not modified in respect of this matter.

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


Sunit Kumar Basu
Partner
Membership Number: 055000
UDIN: 20055000AAAAAM2299

Place: Kolkata
Date: February 10, 2020