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/17-18/1075
September 11, 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**

Dear Sir,

Re: Unaudited Financial Results for the Quarter ended 30th June, 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 ended 30th June, 2017, along with Limited Review Report of Statutory Auditors, M/s. Lovelock & Lewes and approved by the Board of Directors in its meeting held on 11th September, 2017.

The meeting concluded at 2.15 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 ENDED 30TH JUNE, 2017

(Rs in lakhs)

	Particulars	Quarter ended 30th June 2017	Quarter ended 30th June 2016
		UNAUDITED	UNAUDITED
1	**Income**		
a	Revenue from operations	11,935	11,218
b	Other income	434	650
	Total Income	**12,369**	**11,868**
2	**Expenses**		
a	Cost of materials consumed	5,103	6,788
b	Changes in inventories of finished goods, Semi-Finished Goods and Work-in-Progress	183	(934)
c	Employee benefits expense	2,318	1,997
d	Finance costs	42	134
e	Depreciation and Amortisation Expense	216	188
f	Other expenses	2,609	1,956
	Total expenses	**10,471**	**10,129**
3	**Profit before tax (1-2)**	**1,898**	**1,739**
4	**Tax expense**		
	- Current Tax	750	630
	- Deferred Tax	(94)	(33)
	Total tax expense	**656**	**597**
5	**Profit for the period (3-4)**	**1,242**	**1,142**
6	**Other comprehensive income/(loss)**		
	Items that will not be reclassified to Statement of profit or loss		
	Remeasurements of post-employment benefit obligations	(19)	(19)
	Changes in fair value of equity investment	58	78
	Income tax relating to above	6	12
	Other comprehensive income for the period (net of tax)	**45**	**71**
7	**Total Comprehensive income for the period (5+6)**	**1,287**	**1,213**
8	Paid-up equity share capital (Face value Rs 10/- each)	1,047	1,047
9	Earnings per share (of Rs.10/- each):		
	(a) Basic (Rs.)	11.87	10.91
	(b) Diluted (Rs.)	11.87	10.91

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

	Description	Quarter ended 30 June 2016
1	Net Profit after tax as per Previous GAAP (Indian GAAP)	1,120
	ADD/(Less)	
	Mark To Market Loss under Ind AS	(48)
	Fair value gain on investment other than equity	42
	Actuarial loss reclassed from Statement of Profit and loss to Other Comprehensive Income	19
	Tax adjustment on the above	8
2	**Total adjustments**	**21**
3	**Profit after tax as per Ind AS (1+2)**	**1,141**
	Other Comprehensive Income	
	Value of gain in equity investment	79
	Acturial Loss on Gratuity	(19)
	Tax adjustment on the above	12
4	**Total adjustments**	**72**
5	**Total comprehensive income as per Ind AS (3+4)**	**1,213**

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 is in the process of filing Final Petition before National Company Law Tribunal for sanctioning the Scheme.

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 11th September, 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.

By Order of the Board

Executive Chairman

Kolkata
Date: 11th September, 2017

Lovelock & Lewes
Chartered Accountants
FRN 301056E
Kolkata

Lovelock & Lewes

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Gloster Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 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 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. 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 April 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 recognised 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 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 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 ended on June 30,2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30,2016.As set out in Note 3 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Sunit Kumar Basu
Partner
Membership Number:55000

Kolkata
September 11, 2017

Lovelock & Lewes, Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar
Kolkata - 700 091
T: +91 (33) 44001111, 44662000, F: +91 (33) 44043065

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