


# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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 June 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2021' (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 stamped 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 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 22,498 lakhs (net carrying amount as at June 30, 2021) arising on a business combination on the basis of useful life estimated by the Management 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 your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. 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: 21055000AAAAIX4676

Place: Hyderabad  
Date: August 13, 2021

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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

**GLOSTER LIMITED**

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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 ENDED 30TH JUNE, 2021**

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>				
a	Revenue from Operations	18,435	17,505	5,482	49,309
b	Other Income	196	1,088	524	2,242
	<b>Total Income</b>	<b>18,631</b>	<b>18,593</b>	<b>6,006</b>	<b>51,551</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	10,608	10,544	2,144	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	363	(1,207)	591	(2,739)
c	Employee Benefit Expenses	2,592	2,655	1,276	8,682
d	Finance Costs	35	60	33	200
e	Depreciation and Amortisation Expenses	804	792	791	3,173
f	Other Expenses	2,244	2,979	991	8,223
	<b>Total Expenses</b>	<b>16,646</b>	<b>15,823</b>	<b>5,826</b>	<b>45,446</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>1,985</b>	<b>2,770</b>	<b>180</b>	<b>6,105</b>
4	Exceptional Item - charge/(credit)	(400)	(350)	-	(350)
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>2,385</b>	<b>3,120</b>	<b>180</b>	<b>6,455</b>
6	<b>Tax Expense:</b>				
	- Current Tax	411	614	68	1,250
	- Deferred Tax - charge/(credit)	426	197	(8)	745
	<b>Total Tax Expense</b>	<b>837</b>	<b>811</b>	<b>60</b>	<b>1,995</b>
7	<b>Profit for the period ( 5 - 6 )</b>	<b>1,548</b>	<b>2,309</b>	<b>120</b>	<b>4,460</b>
8	<b>Other comprehensive income/(loss)</b>				
	Items that will not be reclassified to Statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(102)	212	(154)	910
	Changes in fair value of FVOCI equity instruments	572	97	1,251	2,608
	Income tax relating to these items	(26)	(78)	(82)	(573)
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>444</b>	<b>231</b>	<b>1,015</b>	<b>2,945</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>1,992</b>	<b>2,540</b>	<b>1,135</b>	<b>7,405</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	98,724
12	<b>Earnings per share (of Rs.10/- each):</b>				
	(a) Basic (Rs.)	28.29	42.21	2.19	81.52
	(b) Diluted (Rs.)	28.29	42.21	2.19	81.52

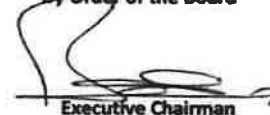


**Notes :**

- 1 The above standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13th August, 2021.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter ended 30th June, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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".
- 4 The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020.
- 5 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. The Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Company is trying to run the operations in the most efficient manner. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Company will continue to monitor any material changes to future economic conditions.
- 6 The exceptional item pertains to the partial recovery of Inter corporate deposit which was written off in the earlier year.
- 7 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 8 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: 13th August, 2021

By Order of the Board

  
Executive Chairman



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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 June 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2021' (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 stamped 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, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 22,498 lakhs (net carrying amount as at June 30, 2021) arising on a business combination on the basis of useful life estimated by the Management 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 Specialities Limited
- Gloster Nuvo Limited
- Network Industries Limited
- Fort Gloster Industries Limited



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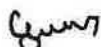
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## Price Waterhouse & Co Chartered Accountants LLP

5. 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 7 below, 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 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 22,498 lakhs (net carrying amount as at June 30, 2021) arising on a business combination on the basis of useful life estimated by the Management 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.
6. We draw your attention to Note 6 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the financial results of five subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 477 lakhs, total net profit after tax of Rs. 319 lakhs and total comprehensive income of Rs. 347 lakhs, for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. These 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 the above matter.

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



Sunit Kumar Basu  
Partner  
Membership Number: 055000  
UDIN: 21055000AAAAIY3717

Place: Hyderabad  
Date: August 13, 2021

# GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Sr. No.	Particulars	Quarter Ended			(Rs. in lakhs)
		30.06.2021	31.03.2021	30.06.2020	Year Ended
		Unaudited	Unaudited	Unaudited	31.03.2021 Audited
1	<b>Income</b>				
a	Revenue from Operations	18,435	17,505	5,482	49,309
b	Other Income	625	1,185	547	2,408
	<b>Total Income</b>	<b>19,060</b>	<b>18,690</b>	<b>6,029</b>	<b>51,717</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	10,608	10,544	2,144	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	363	(1,207)	591	(2,739)
c	Employee Benefit Expenses	2,617	2,691	1,277	8,719
d	Finance Costs	32	58	33	199
e	Depreciation and Amortisation Expenses	851	879	793	3,266
f	Other Expenses	2,323	3,331	992	8,585
	<b>Total Expenses</b>	<b>16,794</b>	<b>16,296</b>	<b>5,830</b>	<b>45,937</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>2,266</b>	<b>2,394</b>	<b>199</b>	<b>5,780</b>
4	Exceptional Item - charge/(credit)	(400)	(350)	-	(350)
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>2,666</b>	<b>2,744</b>	<b>199</b>	<b>6,130</b>
6	<b>Tax Expense:</b>				
	- Current Tax	416	615	72	1,262
	- Deferred Tax - charge/(credit)	425	194	(8)	741
	<b>Total Tax Expense</b>	<b>841</b>	<b>809</b>	<b>64</b>	<b>2,003</b>
7	<b>Profit for the period ( 5 - 6 )</b>	<b>1,825</b>	<b>1,935</b>	<b>135</b>	<b>4,127</b>
8	<b>Other comprehensive income/(loss)</b>				
	<b>Items that will not be reclassified to Statement of profit or loss</b>				
	Re-measurements of post-employment benefit obligations	(102)	211	(154)	909
	Changes in fair value of FVOCI equity instruments	604	113	1,265	2,716
	Income tax relating to these items	(30)	(79)	(83)	(585)
	<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>472</b>	<b>245</b>	<b>1,028</b>	<b>3,040</b>
9	<b>Total comprehensive income/(loss) for the period ( 7 + 8 )</b>	<b>2,297</b>	<b>2,180</b>	<b>1,163</b>	<b>7,167</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	98,884
12	<b>Earnings per share (of Rs.10/- each):</b>				
	(a) Basic (Rs.)	33.36	35.37	2.47	75.41
	(b) Diluted (Rs.)	33.36	35.37	2.47	75.41



**Notes :**

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, Fort Gloster Industries Limited and Network Industries Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13th August, 2021.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. The Group has a single primary reporting segment as envisaged in Ind AS - 108 on "Segment Reporting".
- 5 The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020.
- 6 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. The Parent Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Parent Company is trying to run the operations in the most efficient manner. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the consolidated financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Group will continue to monitor any material changes to future economic conditions.
- 7 The exceptional item pertains to the partial recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 8 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Parent Company is continuing to provide for income tax at the old rates, based on various tax incentive and deductions. However, the Parent Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 9 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: 13th August, 2021



By Order of the Board  
  
Executive Chairman

