



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: L17100WB1923PLC004628

Ref: GL/AA/2021-2022/0319
August 8, 2022

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
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Dear Sir,

Re: Financial Results for the quarter ended 30th June, 2022

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith copy of Financial Results of the Company **for the quarter ended 30th June, 2022**, approved by the Board of Directors in its meeting held on 8th August, 2022, along with Statutory Auditors Limited Review Report.

The meeting concluded at 4.40 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For GLOSTER LIMITED

M. M. Agarwal

CFO & Company Secretary


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, 2022 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June 2022' (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 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs 20,832 lakhs (net carrying amount as at June 30, 2022) 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.

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


Sunit Kumar Basu
Partner
Membership Number; 055000
UDIN : 22055000AONCYC3798

Kolkata
August 8, 2022

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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/E300009 (ICAI registration number before conversion was 304026E)

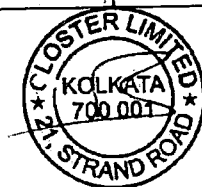
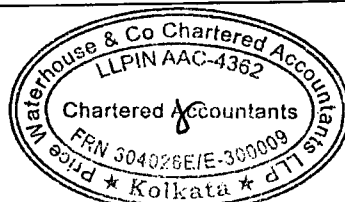


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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
		(Rs. in lakhs)			
1	Income				
a	Revenue from Operations	17,904.33	17,829.74	18,435.04	73,382.05
b	Other Income	1,237.99	783.07	195.61	2,400.10
	Total Income	19,142.32	18,612.81	18,630.65	75,782.15
2	Expenses				
a	Cost of materials consumed	9,647.13	11,004.45	10,607.75	40,718.22
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	641.74	(1,203.44)	363.49	193.43
c	Employee Benefit Expenses	2,744.91	2,649.63	2,591.55	10,827.67
d	Finance Costs	73.81	58.85	35.48	150.74
e	Depreciation and Amortisation Expenses	827.99	817.99	803.77	3,243.26
f	Other Expenses	3,017.74	3,396.11	2,243.82	10,628.62
	Total Expenses	16,953.32	16,723.59	16,645.86	65,761.94
3	Profit before Exceptional Item and Tax (1 - 2)	2,189.00	1,889.22	1,984.79	10,020.21
4	Exceptional Item - charge/(credit) [Refer Note 5]	-	-	(400.00)	(1,150.00)
5	Profit before Tax (3 - 4)	2,189.00	1,889.22	2,384.79	11,170.21
6	Tax Expense:				
	- Current Tax	685.34	493.01	411.24	2,198.49
	- Deferred Tax	(143.07)	147.73	425.50	1,690.52
	Total Tax Expense	542.27	640.74	836.74	3,889.01
7	Profit for the period/year (5 - 6)	1,646.73	1,248.48	1,548.05	7,281.20
8	Other comprehensive income				
	Items that will not be reclassified to statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(76.51)	832.87	(102.00)	1,174.76
	Changes in fair value of FVOCI equity instruments	20.08	708.89	572.11	2,009.06
	Income tax relating to these items	79.52	(510.25)	(26.25)	(786.00)
	Other comprehensive income for the period/year (net of tax)	23.09	1,031.51	443.86	2,397.82
9	Total comprehensive income for the period/year (7 + 8)	1,669.82	2,279.99	1,991.91	9,679.02
10	Paid-up equity share capital (Face value Rs 10/- each)	547.16	547.16	547.16	547.16
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	1,07,033.33
12	Earnings per share (of Rs.10/- each):				
	(a) Basic (Rs.)	30.10	22.81	28.29	133.07
	(b) Diluted (Rs.)	30.10	22.81	28.29	133.07





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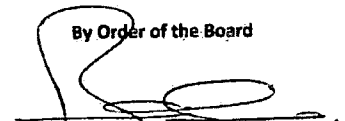
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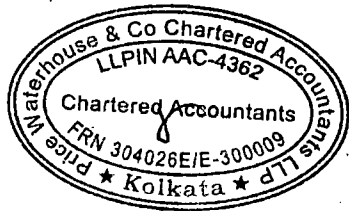
Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 8th August, 2022.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter ended 30th June, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company is engaged in the 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 Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 5 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year.
- 6 In respect of the standalone financial results, figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures of the financial year ended 31st March, 2022 and published unaudited figures for nine months ended 31st December, 2021.
- 7 The Company during the quarter ended 30th June, 2022 has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 which provides a domestic company with an option to pay tax @ 22.00% (effective rate of 25.17%) and accordingly remeasured deferred tax balances based on the revised applicable tax rate.

Place: Kolkata
Dated: 8th August, 2022



By Order of the Board

Executive Chairman

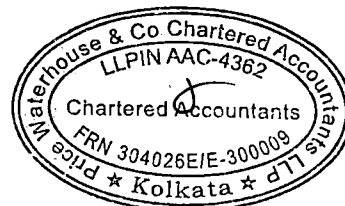


Price Waterhouse & Co Chartered Accountants LLP

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”), 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, 2022 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2022’ (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, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs 20,832 lakhs (net carrying amount as at June 30, 2022) 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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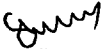
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Price Waterhouse & Co Chartered Accountants LLP

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 6 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 Rs 20,832 lakhs (net carrying amount as at June 30, 2022) 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 did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs.69.47 Lakhs, total net profit after tax of Rs. 22.90 Lakhs and total comprehensive loss of Rs. 35.54 Lakhs, for the quarter ended June 30, 2022, 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 this matter.

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


Sunit Kumar Basu
Partner
Membership Number :055000
UDIN: 22055000AONDOO4678

Kolkata
August 8, 2022



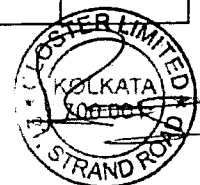
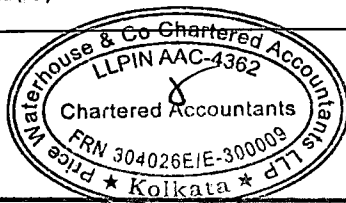
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
		(Rs. in lakhs)			
1	Income				
a	Revenue from Operations	17,904.33	17,829.74	18,435.01	73,382.05
b	Other Income	1,357.13	1,141.88	625.02	3,705.84
	Total Income	19,261.46	18,971.62	19,060.03	77,087.89
2	Expenses				
a	Cost of materials consumed	9,647.13	11,004.43	10,607.71	40,718.10
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	641.74	(1,203.44)	363.43	193.50
c	Employee Benefit Expenses	2,782.39	2,686.40	2,617.10	10,969.47
d	Finance Costs	69.76	54.45	31.56	134.34
e	Depreciation and Amortisation Expenses	877.31	865.55	850.51	3,435.62
f	Other Expenses	3,249.55	3,849.70	2,323.25	11,930.83
	Total Expenses	17,267.88	17,257.09	16,793.56	67,381.86
3	Profit before Exceptional Item and Tax (1 - 2)	1,993.58	1,714.53	2,266.47	9,706.03
4	Exceptional Item - charge/(credit) [Refer Note 6]	-	-	(400.00)	(1,150.00)
5	Profit before Tax (3 - 4)	1,993.58	1,714.53	2,666.47	10,856.03
6	Tax Expense:				
	- Current Tax	690.71	508.96	415.76	2,225.08
	- Current Tax relating to earlier years	-	1.62	-	1.62
	- Deferred Tax	(188.89)	126.93	425.24	2,100.97
	Total Tax Expense	501.82	637.51	841.00	4,327.67
7	Profit for the period/year (5 - 6)	1,491.76	1,077.02	1,825.47	6,528.36
8	Other comprehensive income				
	Items that will not be reclassified to statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(76.66)	832.43	(102.00)	1,174.17
	Changes in fair value of FVOCI equity instruments	(45.92)	711.59	603.71	2,088.90
	Income tax relating to these items	87.12	(510.45)	(29.87)	(795.14)
	Other comprehensive income for the period/year (net of tax)	(35.46)	1,033.57	471.84	2,467.93
9	Total comprehensive income for the period/year (7 + 8)	1,456.30	2,110.59	2,297.31	8,996.29
10	Paid-up equity share capital (Face value Rs 10/- each)	547.16	547.16	547.16	547.16
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	1,06,511.33
12	Earnings per share (of Rs.10/- each):				
	(a) Basic (Rs.)	27.26	19.68	33.36	119.31
	(b) Diluted (Rs.)	27.26	19.68	33.36	119.31





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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 8th August, 2022.
- 3 The Statutory Auditors of the Company have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 2022, 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. Accordingly, the Group has a single primary reporting segment as envisaged in Ind AS - 108 on "Segment Reporting".
- 5 The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.
- 6 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 7 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures of the financial year ended 31st March, 2022 and published unaudited figures for nine months ended 31st December, 2021.
- 8 The Parent Company during the quarter ended 30th June, 2022 has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 which provides a domestic company with an option to pay tax @ 22.00% (effective rate of 25.17%) and accordingly remeasured deferred tax balances based on the revised applicable tax rate.

Place: Kolkata
Dated: 8th August, 2022



By Order of the Board

Executive Chairman

