



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

5th August 2023

To

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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Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended 30th June 2023

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

With reference to our letter dated 28th July 2023, we would like to inform you that the Board of Directors at its meeting held today i.e., Saturday, 5th August 2023, have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June 2023. A copy of the Financial Results along with Auditors' Report is enclosed herewith.

The meeting started at 01:15 P.M. and concluded at 3:00 P.M.

This is for your information and records.

Thanking You,
Yours Sincerely,

For **GLOSTER LIMITED**

Ayan Datta

Ayan Datta
Company Secretary and Compliance Officer
Membership No. ACS 43557



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, 2023 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2023' (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. This Statement, which is the responsibility of the Company's Management and approved by the 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. 19,165.23 lakhs (net carrying amount as at June 30, 2023) 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.
2. We conducted our review 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.
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. 19,165.23 lakhs (net carrying amount as at June 30, 2023) 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



Pravin Rajani
Partner
Membership Number 127460
UDIN : 23127460BGZAIY8243

Kolkata
August 05, 2023

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, 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/E300009 (ICAI registration number before conversion was 304026E)



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 5	Unaudited	Audited
1	Income				
a	Revenue from Operations	16,204.47	17,829.52	17,904.33	71,017.53
b	Other Income	629.18	425.69	1,237.99	2,435.66
	Total Income	16,833.65	18,255.21	19,142.32	73,453.19
2	Expenses				
a	Cost of materials consumed	8,714.73	10,707.81	9,647.13	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(32.08)	(365.17)	641.74	(176.38)
c	Employee Benefit Expenses	2,762.68	2,659.01	2,744.91	11,219.66
d	Finance Costs	23.25	70.78	73.81	225.17
e	Depreciation and Amortisation Expenses	865.04	840.60	827.99	3,336.01
f	Other Expenses	2,987.60	3,260.96	3,017.74	11,690.87
	Total Expenses	15,321.22	17,173.99	16,953.32	65,530.03
3	Profit before Tax (1 - 2)	1,512.43	1,081.22	2,189.00	7,923.16
4	Tax Expense:				
	- Current Tax	549.80	558.50	685.34	2,693.80
	- Deferred Tax	(136.74)	(479.07)	(143.07)	(896.39)
	Total Tax Expense	413.06	79.43	542.27	1,797.41
5	Profit for the period/year (3 - 4)	1,099.37	1,001.79	1,646.73	6,125.75
6	Other comprehensive income				
	Items that will not be reclassified to statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(32.83)	(148.06)	(76.51)	(331.30)
	Changes in fair value of FVOCI equity instruments	507.62	109.81	20.08	335.47
	Income tax relating to these items	(6.35)	2.19	79.52	112.83
	Other comprehensive income for the period/year (net of tax)	468.44	(36.06)	23.09	117.00
7	Total comprehensive income for the period/year (5 + 6)	1,567.81	965.73	1,669.82	6,242.75
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	547.16	1,094.33
9	Other Equity	-	-	-	1,08,079.39
10	Earnings per share (of Rs.10/- each): [Refer Note 4]				
	(a) Basic (Rs.)	10.05	9.15	15.05	55.98
	(b) Diluted (Rs.)	10.05	9.15	15.05	55.98





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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 5th August, 2023.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter ended 30th June, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In accordance with paragraph 4 of Ind-AS 108 - "Operating Segment", the Company has disclosed segment information only on the basis of Consolidated Financial Results.
- 4 Consequent to approval of the shareholders at the Extra Ordinary General Meeting held on 02nd December, 2022, the Company had allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Company. Accordingly, in financial year ended 31st March, 2023, a sum of Rs. 547.16 lakhs had been capitalised and transferred to Share Capital Account on allotment of fully paid Bonus Shares. The earnings per share for quarter ended 30th June, 2022 is based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".
- 5 In respect of the standalone financial results, figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures of the financial year ended 31st March, 2023 and published unaudited figures for nine months ended 31st December, 2022.

Place: Kolkata

Dated: 5th August, 2023

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, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023' (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. 19,165.23 lakhs (net carrying amount as at June 30, 2023) 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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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 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 19,165.23 Lakhs (net carrying amount as at June 30, 2023) 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. 78.58 lakhs, total net profit after tax of Rs. 47.32 lakhs and total comprehensive income of Rs. 35.19 lakhs, for the quarter ended June 30, 2023, 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 Other Auditors / 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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 23127460BGZAI5530

Kolkata
August 5, 2023



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 6	Unaudited	Audited
		(Rs. in lakhs)			
1	Income				
a	Revenue from Operations	16,204.47	17,829.52	17,904.33	71,017.53
b	Other Income	504.37	346.18	1,357.13	2,590.81
	Total income	16,708.84	18,175.70	19,261.46	73,608.34
2	Expenses				
a	Cost of materials consumed	8,714.73	10,707.81	9,647.13	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(32.08)	(365.17)	641.74	(176.38)
c	Employee Benefit Expenses	2,877.17	2,771.79	2,782.39	11,505.57
d	Finance Costs	20.93	67.96	69.76	209.92
e	Depreciation and Amortisation Expenses	919.72	914.19	877.31	3,560.77
f	Other Expenses	3,046.62	3,130.93	3,249.55	12,135.12
	Total Expenses	15,547.09	17,227.51	17,267.88	66,469.70
3	Profit before Tax (1 - 2)	1,161.75	948.19	1,993.58	7,138.64
4	Tax Expense:				
	- Current Tax	556.65	564.35	690.71	2,719.27
	- Current Tax relating to earlier years	-	0.84	-	(2.36)
	- Deferred Tax	(175.08)	(452.67)	(188.89)	(1,017.04)
	Total Tax Expense	381.57	112.52	501.82	1,699.87
5	Profit for the period/year (3 - 4)	780.18	835.67	1,491.76	5,438.77
6	Other comprehensive income				
	Items that will not be reclassified to statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(34.41)	(154.01)	(76.66)	(337.70)
	Changes in fair value of FVOCI equity instruments	493.92	97.83	(45.92)	264.51
	Income tax relating to these items	(4.39)	5.05	87.12	122.54
	Other comprehensive income for the period/year (net of tax)	455.12	(51.13)	(35.46)	49.35
7	Total comprehensive income for the period/year (5 + 6)	1,235.30	784.54	1,456.30	5,488.12
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	547.16	1,094.33
9	Other Equity	-	-	-	1,06,802.07
10	Earnings per share (of Rs.10/- each): [Refer Note 5]				
	(a) Basic (Rs.)	7.13	7.64	13.63	49.70
	(b) Diluted (Rs.)	7.13	7.64	13.63	49.70





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer Note 6	Unaudited	Audited
1	Segment Revenue				
	Jute Goods	16,204.47	17,829.52	17,904.33	71,017.53
	Cables	-	-	-	-
	Revenue from Operations	16,204.47	17,829.52	17,904.33	71,017.53
2	Segment Result				
	Jute Goods	1,303.09	946.59	2,227.16	7,741.14
	Cables	(151.30)	112.62	(181.92)	(466.32)
	Total Segment Results before Interest and Tax	1,151.79	1,059.21	2,045.24	7,274.82
	Add: Investment Income	30.89	(43.06)	18.10	73.74
	Less: Finance Costs	20.93	67.96	69.76	209.92
	Profit Before Tax	1,161.75	948.19	1,993.58	7,138.64
	Tax Expenses	381.57	112.52	501.82	1,699.87
	Profit for the Period	780.18	835.67	1,491.76	5,438.77
3	Segment Assets				
	Jute Goods	97,182.09	97,604.94	1,02,243.04	97,604.94
	Cables	19,895.17	18,820.25	12,379.93	18,820.25
	Unallocable-Investments	14,187.28	13,874.60	12,934.45	13,874.60
	Total Assets	1,31,264.54	1,30,299.79	1,27,557.42	1,30,299.79
4	Segment Liabilities				
	Jute Goods	13,487.31	13,154.32	9,594.93	13,154.32
	Cables	869.86	1,311.14	680.09	1,311.14
	Unallocable -Deferred Taxes (net)	7,775.67	7,937.93	8,766.92	7,937.93
	Total Liabilities	22,132.84	22,403.39	19,041.94	22,403.39
5	Net Capital Employed (Segment Assets - Segment Liabilities)				
	Jute Goods	83,694.78	84,450.62	92,648.11	84,450.62
	Cables	19,025.31	17,509.11	11,699.84	17,509.11





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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 05th August, 2023.
- 3 The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables'. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which is currently in capitalisation phase. Further, as per paragraph 18 of IND AS - 108, segment information is being reported for all comparative periods.
- 5 Consequent to approval of the shareholders of the Parent Company at its Extra Ordinary General Meeting held on 02nd December, 2022, the Parent Company has allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Parent Company. Accordingly, in financial year ended 31st March, 2023, a sum of Rs. 547.16 lakhs has been capitalised and transferred to Share Capital Account of the Parent Company on allotment of fully paid Bonus Shares. The earnings per share for the quarter ended 30th June, 2022 is based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".
- 6 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures of the financial year ended 31st March, 2023 and published unaudited figures for nine months ended 31st December, 2022 .

Place: Kolkata
Dated: 5th August, 2023

By order of the Board

Executive Chairman

