



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/2020-2021/0363
September 14, 2020

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

Re: Financial Results for the quarter ended 30.06.2020

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, 2020 approved by the Board of Directors in its meeting held on 14th September, 2020, along with Auditors Limited Review Report.

The meeting concluded at 3.25 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
For GLOSTER LIMITED

Manager Finance & 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 financial results of Gloster Limited (the "Company") for the quarter ended 30th June, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2020' (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 the National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 8 to the Statement 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 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 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: 20055000AAAAIE2763

Place: Kolkata
Date: September 14, 2020

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
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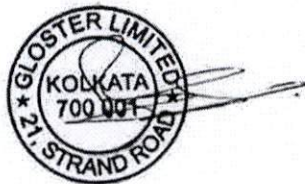
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

GLOSTER LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

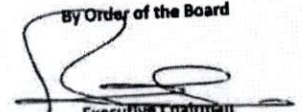
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
1	Income	5,482	11,271	11,764	49,491
a	Revenue from Operations	524	162	318	1,025
b	Other Income	6,006	11,433	12,082	50,516
	Total Income				
2	Expenses	2,144	6,438	6,332	26,204
a	Cost of materials consumed	591	(1,293)	(121)	(1,557)
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-In-Progress	1,276	2,145	2,215	8,959
c	Employee Benefit Expenses	33	101	29	289
d	Finance Costs	791	788	772	3,115
e	Depreciation and Amortisation Expenses	991	2,523	2,218	9,194
f	Other Expenses	5,826	10,702	11,445	46,204
	Total Expenses				
3	Profit before Exceptional Item and Tax (1 - 2)	180	731	637	4,312
4	Exceptional Item	-	-	1,500	1,500
5	Profit before Tax (3 - 4)	180	731	(863)	2,812
6	Tax Expense:	68	72	-	388
	- Current Tax	(8)	104	(331)	495
	- Deferred Tax - charge/(credit)	60	176	(331)	883
	Total Tax Expense				
7	Profit for the period (5 - 6)	120	555	(532)	1,929
8	Other comprehensive income/(loss)				
	Items that will not be reclassified to Statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(154)	(600)	70	(616)
	Changes in fair value of FVOCI equity Instruments	1,251	(1,451)	(461)	(2,298)
	Income tax relating to these Items	(82)	321	32	388
	Other comprehensive income/(loss) for the period (net of tax)	1,015	(1,730)	(359)	(2,526)
9	Total comprehensive income for the period (7 + 8)	1,135	(1,175)	(891)	(597)
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	-	-	-	92,139
12	Earnings per share (of Rs.10/- each):				
	(a) Basic (Rs.)	2.19	10.15	(9.72)	35.27
	(b) Diluted (Rs.)	2.19	10.15	(9.72)	35.27



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 14th September, 2020.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the financial year ended 31st March, 2020 and the published unaudited figures for nine months ended 31st December, 2019.
- 4 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".
- 5 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Company has been recognised in the results for the quarter ended 30th June 2020. However there is coverage of insurance for the stocks damaged.
- 6 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently the results of the quarter ended 30th June 2020 are not comparable to previous corresponding period results. 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 taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. 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.
- 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 (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the Management & Control of FGIL has been handed over to the Company on 5th August 2020. This does not have any impact on the standalone financial results for the quarter ended 30th June 2020.
- 8 The Company has continued to amortise Goodwill acquired on account of amalgamation as per National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of useful life estimated by the management.
- 9 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to confirm to the current period's / year's presentation.

Place: Kolkata
Dated : 14th September, 2020

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 30th June, 2020 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2020' (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 the National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 10 to the Statement, 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
 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 the National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 10 to the Statement 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

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


Price Waterhouse & Co Chartered Accountants LLP

material misstatement.

6. We draw your attention to Note 7 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 three subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total income of Rs. 20 lakhs, total net profit after tax of Rs. 15 lakhs and total comprehensive income of Rs. 27 lakhs, for the quarter ended June 30, 2020, 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.
8. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total income of Rs. 3 lakhs, total net profit after tax of Rs. 2 lakhs and total comprehensive income of Rs. 2 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. 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: 20055000AAAAIF9313

Place: Kolkata
Date: September 14, 2020

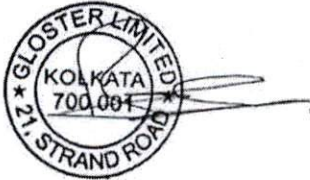
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CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr No	Particulars	Quarter Ended			(Rs. in lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
a	Revenue from Operations				
b	Other Income	5,482	11,271	11,764	49,491
	Total Income	547	180	366	1,111
		6,029	11,451	12,130	50,602
2	Expenses				
a	Cost of materials consumed				
b	Changes in Inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	2,144	6,438	6,332	26,204
		591	(1,293)	(121)	(1,557)
c	Employee Benefit Expenses				
d	Finance Costs	1,277	2,145	2,215	8,959
e	Depreciation and Amortisation Expenses	33	100	29	288
f	Other Expenses	793	794	772	3,121
	Total Expenses	992	2,552	2,218	9,225
		5,830	10,736	11,445	46,240
3	Profit before Exceptional Item and Tax (1 - 2)	199	715	685	4,362
4	Exceptional Item	-	-	1,500	1,500
5	Profit before Tax (3 - 4)	199	715	(815)	2,862
6	Tax Expense:				
	- Current Tax				
	- Deferred Tax - charge/(credit)	72	78	6	406
	Total Tax Expense	(8)	95	(326)	499
		64	173	(320)	905
7	Profit for the period (5 - 6)	135	542	(495)	1,957
8	Other comprehensive Income/(loss)				
	Items that will not be reclassified to Statement of profit or loss				
	Re-measurements of post-employment benefit obligations	(154)	(600)	70	(616)
	Changes in fair value of FVOCI equity instruments	1,265	(1,465)	(463)	(2,313)
	Income tax relating to these Items	(83)	323	32	390
	Other comprehensive Income/(loss) for the period (net of tax)	1,028	(1,742)	(361)	(2,539)
9	Total comprehensive Income for the period (7 + 8)	1,163	(1,200)	(856)	(582)
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	-	-	-	-
12	Earnings per share (of Rs.10/- each):				92,579
	(a) Basic (Rs.)	2.47	9.91	(9.05)	35.77
	(b) Diluted (Rs.)	2.47	9.91	(9.05)	35.77



Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialties Limited, Gloster Nuvo 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 Parent Company's Audit Committee and were approved by the Board of Directors of the Parent Company at their respective meetings held on 14th September, 2020.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the financial year ended 31st March, 2020 and the published unaudited figures for nine months ended 31st December, 2019.
- 5 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".
- 6 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Parent Company has been recognised in the results for the quarter ended 30th June 2020. However there is coverage of insurance for the stocks damaged.
- 7 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently the results of the quarter ended 30th June 2020 are not comparable to previous corresponding period results. 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 taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. 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.
- 8 The National Company Law Tribunal, Kolkata Bench vide its order dated 4th July, 2019, had approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Network Industries Limited and results of Network Industries Limited as subsidiary of the Parent Company have been included in the consolidated results of the Group effective from the said date. Consolidated results for the quarter ended 30th June 2020 are not comparable with the consolidated financial results for the quarter ended 30th June 2019 to the said extent.
- 9 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 (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the Management & Control of FGIL has been handed over to the Company on 5th August 2020. Hence, the financial results of FGIL have not been included in the consolidated financial results of the Group for the quarter ended 30th June, 2020.
- 10 The Parent Company has continued to amortise Goodwill acquired on account of amalgamation as per National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of useful life estimated by the management.
- 11 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 : 14th September, 2020

By Order of the Board

Executive Chairman

