

Price Waterhouse & Co Chartered Accountants LLP

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 and half year ended September 30, 2019 which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019, the unaudited standalone statement of assets and liabilities as on that date and the statement of unaudited standalone cash flows for the half-year ended on that date (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 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. (a) We draw attention to Note 4 to the Statement regarding the Company's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortisation of such goodwill in accordance with the scheme of amalgamation with regard to the merger of erstwhile Gloster Limited with Kettlewell Bullen & Company Limited (renamed as Gloster Limited) with effect from January 1, 2015 pursuant to the Order of National Company Law Tribunal dated January 19, 2018. The aforesaid accounting treatment is in deviation from that required under Ind AS 103 as indicated and quantified in aforesaid note.



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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-300009 (ICAI registration number before conversion was 304026E).

Price Waterhouse & Co Chartered Accountants LLP

- (b) We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and half year ended on September 30, 2018 and the comparative figures for the statement of cash flows for the period from April 1, 2018 to September 30, 2018, accordingly, we do not express any conclusion on the standalone results in the Statement for the quarter and half year ended September 30, 2018 and on the cash flows presented in the Statement for the period from April 1, 2018 to September 30, 2018. As set out in Note 2 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of these matters.

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



Sunit Kumar Basu
Partner

Membership Number: 055000
UDIN: 19055000AAAAEV 3438

Place: Kolkata
Date: November 13, 2019

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

Regd. Office: 21, Strand Road, Kolkata - 700 001

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CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	13,214	11,764	12,488	24,978	24,313	50,138
b	Other Income	334	318	401	652	862	1,613
	Total Income	13,548	12,082	12,889	25,630	25,175	51,751
2	Expenses						
a	Cost of materials consumed	6,979	6,332	6,355	13,311	11,591	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(258)	(121)	(620)	(379)	(372)	590
c	Employee Benefit Expenses	2,336	2,215	2,351	4,551	4,382	8,641
d	Finance Costs	46	29	39	75	72	141
e	Depreciation and Amortisation Expenses	772	772	769	1,544	1,543	3,092
f	Other Expenses	2,208	2,218	2,095	4,426	4,300	8,592
	Total Expenses	12,083	11,445	10,989	23,528	21,516	44,987
3	Profit before Exceptional Item and Tax (1 - 2)	1,465	637	1,900	2,102	3,659	6,764
4	Exceptional Item (Refer Note 8)	-	1,500	-	1,500	-	-
5	Profit/(Loss) before Tax (3 - 4)	1,465	(863)	1,900	602	3,659	6,764
6	Tax Expense:						
	- Current Tax	82	-	460	82	820	1,483
	- Deferred Tax - charge/(credit)	421	(331)	(307)	90	(241)	866
	Total Tax Expense	503	(331)	153	172	579	2,349
7	Profit/(Loss) for the period (5 - 6)	962	(532)	1,747	430	3,080	4,415
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(81)	70	(75)	(11)	-	277
	Changes in fair value of FVOCI equity instruments	(489)	(461)	(307)	(950)	(485)	(931)
	Income tax relating to these items	49	32	75	81	26	63
	Other comprehensive income/(loss) for the period (net of tax)	(521)	(359)	(307)	(880)	(459)	(591)
9	Total comprehensive income/(loss) for the period (7 + 8)	441	(891)	1,440	(450)	2,621	3,824
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	93,395
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	17.59	(9.72)	31.93	7.86	56.30	80.70
	(b) Diluted (Rs.)	17.59	(9.72)	31.93	7.86	56.30	80.70



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,174	30,292
	Capital work in progress	923	598
	Goodwill	25,415	26,248
	Other intangible assets	7,170	7,408
	Investments in subsidiaries	1,042	1,042
	Financial assets		
	(i) Investments	10,029	9,857
	(ii) Loans	118	118
	(iii) Other financial assets	3,699	-
	Other non-current assets	1,027	277
	Total non-current assets	79,597	75,840
2	Current assets		
	Inventories	7,816	9,541
	Financial assets		
	(i) Investments	6,126	7,166
	(ii) Trade receivables	3,139	3,376
	(iii) Cash and cash equivalents	345	445
	(iv) Bank balances other than (iii) above	521	26
	(v) Loans	3,411	4,965
	(vi) Other financial assets	95	279
	Current tax assets (net)	3,733	3,421
	Other current assets	675	391
	Total current assets	25,861	29,610
	Total assets	1,05,458	1,05,450
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	92,286	93,395
	Total equity	92,833	93,942
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	125	170
	Provisions	773	499
	Deferred tax liabilities (net)	4,726	4,717
	Other non-current liabilities	227	230
	Total non-current liabilities	5,851	5,616
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,289	2,256
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	6	1
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,471	672
	(iii) Other financial liabilities	1,073	1,315
	Other current liabilities	1,212	1,011
	Provisions	160	114
	Current tax liabilities (net)	563	523
	Total current liabilities	6,774	5,892
	Total liabilities	12,625	11,508
	Total equity and liabilities	1,05,458	1,05,450



STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit before tax	603	3,659
Adjustments for:		
Depreciation and amortisation expense	1,544	1,543
Interest and finance charges	75	72
Net gain on disposal of property, plant and equipment (PPE)	(14)	(3)
Net gains/(losses) on fair value changes on investments classified at FVTPL	(1)	46
Net gain on sale of investments	(92)	(335)
Fair value losses on derivatives not designated as hedges	-	98
Interest Receivable written off	109	-
Intercompany Deposit written off	1,500	-
Unrealised Foreign Exchange Loss/(Gain) (Net)	-	144
Provision no longer required written back	(13)	(14)
Interest income classified as investing cash flows	(288)	(354)
Dividend income	(64)	(37)
Operating profit before changes in operating assets and liabilities	3,359	4,819
Adjustments for:		
Non-Current/Current financial and other assets	(778)	(2,169)
Inventories	1,725	532
Non-current/ current financial and other liabilities/provisions	843	2,033
(Increase) / decrease in other financial assets	62	-
Cash generated from operations	5,211	5,215
Income taxes paid (net)	(355)	(948)
Net cash inflow / (outflow) from operating activities	4,856	4,267
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	25	6
Payments for acquisition of property, plant and equipment/ intangible assets	(1,171)	(306)
Intercompany Deposit Given	(500)	(2,500)
Repayment of Intercompany Deposit	666	243
Proceeds on disposal of non-current investments (net)	-	17,854
Purchase of other non-current investments (net)	(1,029)	(18,478)
Sale / (Purchase) of other current investments (net)	1,029	(389)
Acquisition of a subsidiary	(3,699)	-
Interest received	410	303
Dividend received	64	37
Net cash inflow / (outflow) from investing activities	(4,205)	(3,230)
(C) Cash flows from financing activities:		
Repayment of long-term borrowings	-	21
Proceeds from long-term borrowings	(45)	(21)
Short-term borrowings - receipts / (payments)	32	(46)
Interest paid	(62)	(45)
Other borrowing costs paid	(12)	(27)
Dividend paid inclusive of Dividend Distribution Tax	(664)	(661)
Net cash inflow / (outflow) from financing activities	(751)	(779)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(100)	258
Cash and cash equivalents- Opening Balance	445	655
Cash and cash equivalents - Closing Balance	345	913



Notes :

- 1 The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 13th November, 2019.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the financial results for the quarter and half year ended 30th September, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter and half year ended 30th September, 2018 and the statement of cash flows for the half year ended on that date have not been subjected to limited review by the Statutory Auditors, however the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 3 Effective 1st April, 2019, Ind AS 116 "Leases" has been adopted and this adoption did not have any material impact on the financial results for the quarter and half year ended 30th September, 2019.
- 4 Goodwill acquired on amalgamation is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata (NCLT) order dated 19th January, 2018, on the basis of management's estimated useful life of 20 years, although the said treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the quarter & half year ended 30th September, 2019 would have been lower by Rs. 417 lakhs & Rs. 833 lakhs and Profit before tax for the quarter & half year ended 30th September, 2019 would have been higher by an equivalent amount.
- 5 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".
- 6 The National Company Law Tribunal, Kolkata Bench vide its order dated 4th July 2019 has approved the terms of the Resolution Plan submitted by the Company, to acquire Network Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the said Resolution Plan is under implementation.
- 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 pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. The aforesaid matter does not have any impact on the financial results for the quarter & half year ended 30th September, 2019.
- 8 The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Company.
- 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 November, 2019



By Order of the Board


Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

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 and half year ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019', the unaudited consolidated statement of assets and liabilities as on that date and the statement of unaudited consolidated cash flows for the half-year ended on that date (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, 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
5. We draw attention to Note 6 to the Statement, which states that the Group did not consolidate the results of Network Industries Limited for the period from July 4, 2019 to September 30, 2019 in the absence of availability of financial information for the said period, which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the half year ended September 30, 2019. The consequential impact of the aforesaid matters on the financial results is presently not ascertainable.

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Price Waterhouse & Co Chartered Accountants LLP

6. 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 8 below, except for the indeterminate effect of the matter described in the paragraph 5 above, 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 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.
7. We draw attention to Note 4 to the Statement regarding the Parent's recording of assets and liabilities of the transferor company and the related goodwill at fair value and amortisation of such goodwill in accordance with the scheme of amalgamation with regard to the merger of erstwhile Gloster Limited with Kettlewell Bullen & Company Limited (renamed as Gloster Limited) with effect from January 1, 2015 pursuant to the Order of National Company Law Tribunal dated January 19, 2018. The aforesaid accounting treatment is in deviation from that required under Ind AS 103 as indicated and quantified in aforesaid note. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 1,507 lacs and net assets of Rs. 1,499 lacs as at September 30, 2019 and total income of Rs. 2 lacs and Rs 50 lacs, total net profit/(loss) after tax of Rs. (13) lacs and Rs. 24 lacs and total comprehensive income/(loss) of Rs. (4) lacs and Rs. 32 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. 1 lac for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim 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.
9. We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and half year ended on September 30, 2018 and the comparative figures for the statement of consolidated cash flows for the period from April 1, 2018 to September 30, 2018, accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter and half year ended September 30, 2018 and the consolidated cash flows presented in the Statement for the period from April 1, 2018 to September 30, 2018. As set out in Note 5 to the Statement, these figures have been furnished by the Management. 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
Chartered Accountants



Sunit Kumar Basu
Partner

Membership Number: 055000
UDIN: 19055000 AAAAEW 7989

Place: Kolkata
Date: November 13, 2019

GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

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CIN: U17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr No	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	Income						
a	Revenue from Operations	13,214	11,764	12,488	24,978	24,313	50,138
b	Other Income	336	366	407	702	901	1,708
	Total Income	13,550	12,130	12,895	25,680	25,214	51,846
2	Expenses						
a	Cost of materials consumed	6,979	6,332	6,355	13,311	11,591	23,931
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(258)	(121)	(620)	(379)	(372)	590
c	Employee Benefit Expenses	2,336	2,215	2,351	4,551	4,382	8,641
d	Finance Costs	46	29	39	75	72	141
e	Depreciation and Amortisation Expenses	772	772	769	1,544	1,543	3,092
f	Other Expenses	2,209	2,218	2,096	4,427	4,301	8,597
	Total Expenses	12,084	11,445	10,990	23,529	21,517	44,992
3	Profit before Exceptional Item and Tax (1 - 2)	1,466	685	1,905	2,151	3,697	6,854
4	Exceptional Item (Refer Note 9)	-	1,500	-	1,500	-	-
5	Profit/(Loss) before Tax (3 - 4)	1,466	(815)	1,905	651	3,697	6,854
6	Tax Expense:						
	- Current Tax	91	6	467	97	830	1,501
	- Deferred Tax - charge/(credit)	426	(326)	(314)	100	(249)	858
	Total Tax Expense	517	(320)	153	197	581	2,359
7	Profit/(Loss) for the period (5 - 6)	949	(495)	1,752	454	3,116	4,495
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(81)	70	(75)	(11)	0	277
	Changes in fair value of FVOCI equity instruments	(478)	(463)	(297)	(941)	(451)	(894)
	Income tax relating to these items	47	32	73	79	19	57
	Other comprehensive income/(loss) for the period (net of tax)	(512)	(361)	(299)	(873)	(432)	(560)
9	Total comprehensive income/(loss) for the period (7 + 8)	437	(856)	1,453	(419)	2,684	3,935
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547	547
11	Other Equity as per Balance Sheet of previous accounting year	-	-	-	-	-	93,821
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	17.34	(9.05)	32.02	8.29	56.95	82.15
	(b) Diluted (Rs.)	17.34	(9.05)	32.02	8.29	56.95	82.15



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2019

(Rs. in lakhs)			
Sr. No.	Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,174	30,292
	Capital work in progress	923	598
	Goodwill	25,415	26,248
	Other intangible assets	7,170	7,408
	Financial assets		
	(i) Investments	10,219	10,505
	(ii) Loans	118	118
	(iii) Other financial assets	3,699	-
	Other non-current assets	1,027	277
	Total non-current assets	78,745	75,446
2	Current assets		
	Inventories	7,816	9,541
	Financial assets		
	(i) Investments	6,245	7,276
	(ii) Trade receivables	3,139	3,375
	(iii) Cash and cash equivalents	348	447
	(iv) Bank balances other than (iii) above	1,471	532
	(v) Loans	3,611	4,965
	(vi) Other financial assets	131	465
	Current tax assets (net)	3,742	3,431
	Other current assets	675	393
	Total current assets	27,178	30,425
	Total assets	1,05,923	1,05,871
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	92,743	93,821
	Total equity	93,290	94,368
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	125	170
	Provisions	773	499
	Deferred tax liabilities (net)	4,731	4,711
	Other non-current liabilities	227	230
	Total non-current liabilities	5,856	5,610
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,289	2,256
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	6	1
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,471	672
	(iii) Other financial liabilities	1,075	1,315
	Other current liabilities	1,212	1,011
	Provisions	160	114
	Current tax liabilities (net)	564	524
	Total current liabilities	6,777	5,893
	Total liabilities	12,633	11,503
	Total equity and liabilities	1,05,923	1,05,871



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Half Year Ended	
	30.09.2019	30.09.2018
	Unaudited	Unaudited
(A) Cash flows from operating activities:		
Profit before tax	651	3,697
Adjustments for:		
Depreciation and amortisation expense	1,544	1,543
Interest and finance charges	75	72
Net gain on disposal of property, plant and equipment (PPE)	(14)	(3)
Net gains/(losses) on fair value changes on investments classified at FVTPL	(6)	54
Net gain on sale of investments	(76)	(322)
Fair value losses on derivatives not designated as hedges	-	98
Interest Receivable written off	109	-
Intercompany Deposit written off	1,500	-
Unrealised Foreign Exchange Loss/(Gain) (Net)	-	144
Provision no longer required written back	(13)	(14)
Interest income classified as investing cash flows	(348)	(412)
Dividend income	(66)	(39)
Operating profit before changes in operating assets and liabilities	3,356	4,818
Adjustments for:		
Non-Current/Current financial and other assets	(1,223)	(2,199)
Inventories	1,725	532
Non-current/ current financial and other liabilities/provisions	843	2,032
(Increase) / decrease in other financial assets	63	-
Cash generated from operations	4,764	5,183
Income taxes paid (net)	(367)	(954)
Net cash inflow / (outflow) from operating activities	4,397	4,229
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	25	6
Payments for acquisition of property, plant and equipment/ intangible assets	(1,171)	(306)
Intercompany Deposit Given	(600)	(2,500)
Repayment of Intercompany Deposit	666	243
Proceeds on disposal of non-current investments (net)	447	17,858
Purchase of other non-current investments (net)	(1,029)	(18,478)
Sale / (Purchase) of other current investments (net)	1,029	(389)
Acquisition of a subsidiary	(3,699)	-
Interest received	469	335
Dividend received	66	39
Net cash inflow / (outflow) from investing activities	(3,797)	(3,192)
(C) Cash flows from financing activities:		
Repayment of long-term borrowings	-	21
Proceeds from long-term borrowings	(45)	(21)
Short-term borrowings - receipts / (payments)	84	(46)
Interest paid	(62)	(45)
Other borrowing costs paid	(12)	(27)
Dividend paid inclusive of Dividend Distribution Tax	(664)	(661)
Net cash inflow / (outflow) from financing activities	(699)	(779)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(99)	258
Cash and cash equivalents- Opening Balance	447	656
Cash and cash equivalents - Closing Balance	348	914



Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited and Gloster Specialities Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above financial results have been reviewed by the Parent Company's Audit Committee and were approved by the Parent Company's Board of Directors at their respective meetings held on 13th November, 2019.
- 3 Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases" and this adoption did not have any material impact on the financial results for the quarter and half year ended 30th September, 2019.
- 4 Goodwill acquired on amalgamation by the Parent Company is being amortized in the Statement of Profit and Loss in keeping with National Company Law Tribunal, Kolkata (NCLT) order dated 19th January, 2018, on the basis of management's estimated useful life of 20 years, although the said treatment is in variance with Ind AS 103. Had Goodwill not been amortized, the Depreciation & Amortization expense for the quarter & half year ended 30th September, 2019 would have been lower by Rs. 417 lakhs & Rs. 833 lakhs and Profit before tax for the quarter & half year ended 30th September, 2019 would have been higher by an equivalent amount.
- 5 The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter & half year ended 30th September, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consolidated figures for the quarter & half year ended 30th September, 2018 and the statement of cash flows for the half year ended on that date as reported in these financial results, have not been subjected to limited review by the Parent Company's Statutory Auditors, however the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 6 The National Company Law Tribunal, Kolkata Bench vide its order dated 4th July 2019 has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Network Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. Since financial information including financial statements for the period ended September 30, 2019 is not available for Network Industries Limited, its results as subsidiary of the Parent Company have not been included in the consolidated results of the Group.
- 7 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September 2019, certified copy of which received on 17th October 2019, has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Fort Gloster Industries Limited pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. The aforesaid matter does not have any impact on the financial results for the quarter & half year ended 30th September, 2019.
- 8 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".
- 9 The exceptional item pertains to the charge on account of certain Inter Corporate Deposit being written off by the Parent Company.
- 10 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 November, 2019



By Order of the Board


Executive Chairman

