



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/2022-2023/0563

November 7, 2022

The Secretary BSE Limited PhirozeJeejeebhoy 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,

Sub: Outcome of Board Meeting

Ref: Regulation 30, 33, 42 and 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In reference to our letter dated 28th October 2022 and 31st October 2022 we would like to inform you that the Board of Directors at its meeting held today i.e. 7th November 2022, *inter alia*, have *inter alia* considered and approved the following :

1. Un-Audited Financial Results of the Company for the quarter and half year ended 30th September 2022. A copy of which along with Limited Review Report of the Statutory Auditors of the Company is enclosed herewith.
2. Issue of fully paid up Bonus equity shares of Rs 10/- each in the ratio of 1:1 i.e 1 (One) Bonus Share for every 1 (One) Share held by the equity shareholders of the Company as on the Record Date to be fixed by the Board thereof for the purpose. The bonus issue of equity shares is subject to the approval of shareholders in an Extra Ordinary General Meeting of the Company.

The detailed disclosure for Bonus Issue as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed and marked as **Annexure A**.

3. Payment of Interim Dividend @ 500% i.e., Rs. 50/- per share on 54,71,630 Nos. of Equity Shares of Rs 10/- each for the financial year 2022-2023. The said Interim Dividend will be paid on or before 30th November 2022. As informed on 31st October 2022, the Company has fixed Wednesday, 16th November 2022, as the Record Date for the purpose of ascertaining the eligibility of the Shareholders for payment of Interim Dividend.



GLOSTER LIMITED

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Continuation Sheet

4. Elevation of Mr. Ajay Kumar Agarwal as Chief Financial Officer of the Company from the post of Interim Chief Financial Officer and Mr. Ayan Datta as Company Secretary and Compliance Officer of the Company w.e.f 1st December 2022 due to resignation of Mr. Ajay Kumar Agarwal from the post of Company Secretary w.e.f 1st December 2022.

The detailed disclosure for appointments as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed and marked as **Annexure B**.

5. This being the Centenary birth year of Late Sri Purushottam Dass Bangur, the Company would dedicate the new green filed Jute Unit under in its Wholly Owned Subsidiary i.e. Gloster Nuvo Limited to Late Sri Purushottam Dass Bangur and name it Unit PURUSHOTTAM.

The Meeting commenced at 11.55 a.m. and concluded at 3.10 p.m.

The above information will also be made available on Company's website i.e. www.glosterjute.com.

Please take the same on your records and acknowledge.

Thanking you,

Yours faithfully,

For **GLOSTER LIMITED**

AJAY KUMAR AGARWAL
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Ajay Kumar Agarwal
CFO & Company Secretary
ICSI Membership No. F6723



GLOSTER LIMITED

CIN: L17100WB1923PLC004628

Continuation Sheet

Annexure A

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Description
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity shares
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
3	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	54,71,630 Equity Shares of Rs. 10/-
4	Whether bonus is out of free reserves created out of profits or share premium account	Bonus shares will be issued from and out of Free Reserves of the Company as on 31st March 2022
5	Bonus ratio	1:1 i.e., 1 equity share of Rs. 10/- each fully paid up for every 1 existing equity share of Rs. 10/- each held as on the Record Date, to be announced in due course
6	Details of share capital - pre and post bonus issue	Pre-Bonus Paid up Share Capital: Rs. 5,47,16,300 divided into 54,71,630 equity shares of face value of Rs 10/- each Post-Bonus Paid up Share Capital: Rs. 10,94,32,600 divided into 1,09,43,260 equity shares of face value of Rs 10/- each
7	Free reserves and/ or share premium required for implementing the bonus issue	Rs.5,47,16,300/-
8	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on 31 st March 2022, the balance of Rs.1,03,057.82 lakhs is available in Free Reserves and Security Premium Account for Capitalization.
9	Whether the aforesaid figures are audited	Yes
10	Estimated date by which such bonus shares would be credited/dispatched	Within 2 months from the date of Board approval i.e. on or before 6 th January 2023



GLOSTER LIMITED

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Continuation Sheet

Annexure B

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to appointment of Chief Financial Officer is as follows:

Particulars	Details
Reason for change	Appointment of Sri Ajay Kumar Agarwal as Chief Financial Officer (KMP under the provisions of Section 203 of the Companies Act 2013) w.e.f 1 st December 2022. (Presently Interim CFO and Company Secretary)
Date of Appointment & Term of Appointment	Date of Appointment - With effect from 1 st December 2022 Term of Appointment – Not Applicable
Brief Profile	Ajay Kumar Agarwal is Company Secretary. He is a member of the Institute of Company Secretaries of India (Membership No.FCS-6723), the Institute of Chartered Accountants of India (Membership No.056829). He joined Gloster Limited as Company Secretary with effect from 01.05.2003 and has been associated with the Company for more than 19 years. Previously he was associated with Kanoi Paper & Industries Limited.
Disclosure of relationship between directors (in case of appointment of a director)	N.A.

The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to appointment of Company Secretary is as follows:

Particulars	Details
Reason for change	Appointment of Sri Ayan Datta as Company Secretary and Compliance Officer (KMP under the provisions of Section 203 of the Companies Act 2013) w.e.f 1 st December 2022
Date of Appointment & Term of Appointment	Date of Appointment - With effect from 1 st December 2022 Term of Appointment – Not Applicable
Brief Profile	Ayan Datta is a Member of the Institute of Company Secretaries of India (Membership No.A43557) and is having about 7 years of experience in Company Law, SEBI Laws and Compliances. Presently he is Company Secretary of Industrial & Prudential Investment Company Limited.
Disclosure of relationship between directors (in case of appointment of a director)	N.A.

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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "Statement") which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2022, Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2022 and Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2022'. 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 digitally signed 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 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 INR 20,415.14 lakhs (net carrying amount as at September 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

PRAVIN VISHNU
RAJANI

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PRAVIN VISHNU RAJANI
Date: 2022.11.07
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Pravin Rajani
Partner
Membership Number 127460

UDIN: 22127460BCHWFK1002
Pune
November 07, 2022

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	19,464.50	17,904.33	18,981.99	37,368.83	37,417.03	73,382.05
b	Other Income	409.39	1,237.99	424.24	1,647.38	619.85	2,400.10
	Total Income	19,873.89	19,142.32	19,406.23	39,016.21	38,036.88	75,782.15
2	Expenses						
a	Cost of materials consumed	10,213.42	9,647.13	9,917.98	19,860.55	20,525.69	40,718.22
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	132.15	641.74	202.96	773.89	566.49	193.43
c	Employee Benefit Expenses	3,046.38	2,744.91	2,904.43	5,791.29	5,496.18	10,827.67
d	Finance Costs	21.94	73.81	27.56	95.75	62.84	150.74
e	Depreciation and Amortisation Expenses	831.91	827.99	804.89	1,659.90	1,608.62	3,243.26
f	Other Expenses	2,847.07	3,017.74	2,364.49	5,864.81	4,608.35	10,628.62
	Total Expenses	17,092.87	16,953.32	16,222.31	34,046.19	32,868.17	65,761.94
3	Profit before Exceptional Item and Tax (1 - 2)	2,781.02	2,189.00	3,183.92	4,970.02	5,168.71	10,020.21
4	Exceptional Item - charge/(credit) [Refer Note 6]	-	-	-	-	(400.00)	(1,150.00)
5	Profit before Tax (3 - 4)	2,781.02	2,189.00	3,183.92	4,970.02	5,568.71	11,170.21
6	Tax Expense:						
	- Current Tax	870.66	685.34	620.00	1,556.00	1,031.16	2,198.49
	- Deferred Tax	(146.50)	(143.07)	515.00	(289.57)	940.78	1,690.52
	Total Tax Expense	724.16	542.27	1,135.00	1,266.43	1,971.94	3,889.01
7	Profit for the period/year (5 - 6)	2,056.86	1,646.73	2,048.92	3,703.59	3,596.77	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	(45.65)	(76.51)	330.00	(122.16)	227.96	1,174.76
	Changes in fair value of FVOCI equity instruments	310.32	20.08	334.00	330.40	906.04	2,009.06
	Income tax relating to these items	(7.26)	79.52	(151.00)	72.26	(176.92)	(786.00)
	Other comprehensive income for the period/year (net of tax)	257.41	23.09	513.00	280.50	957.08	2,397.82
9	Total comprehensive income for the period/year (7 + 8)	2,314.27	1,669.82	2,561.92	3,984.09	4,553.85	9,679.02
10	Paid-up equity share capital (Face value Rs 10/- each)	547.16	547.16	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.)	37.59	30.10	37.46	67.69	65.73	133.07
	(b) Diluted (Rs.)	37.59	30.10	37.46	67.69	65.73	133.07





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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	32,931.85	33,262.00
	Right of Use Assets	258.71	263.26
	Capital work in progress	409.49	138.84
	Goodwill	20,415.14	21,248.41
	Other intangible assets	5,760.21	5,999.20
	Financial assets		
	(i) Advance for Investments in Subsidiaries	7,530.30	10,149.30
	(ii) Investment in subsidiaries	16,182.00	13,563.00
	(iii) Investment in others	11,662.42	11,883.93
	(iv) Other financial assets	12.15	12.04
	Other non-current assets	856.73	711.51
	Total non-current assets	96,019.00	97,231.49
2	Current assets		
	Inventories	11,813.24	14,048.71
	Financial assets		
	(i) Investments	1,180.92	723.14
	(ii) Trade receivables	4,087.48	2,979.44
	(iii) Cash and cash equivalents	78.15	160.05
	(iv) Bank balances other than (iii) above	5,450.05	807.91
	(v) Loans	5,839.66	2,078.56
	(vi) Other financial assets	905.73	958.05
	Current tax assets (net)	1,689.60	3,715.23
	Other current assets	1,183.01	925.52
	Total current assets	32,227.84	26,396.61
	Total assets	1,28,246.84	1,23,628.10
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547.16	547.16
	Other equity	1,09,103.71	1,07,033.33
	Total equity	1,09,650.87	1,07,580.49
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease Liabilities	243.83	235.63
	Provisions	1,054.33	592.03
	Deferred tax liabilities (net)	8,287.97	8,618.49
	Other non-current liabilities	233.88	231.51
	Total non-current liabilities	9,820.01	9,677.66
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,420.64	1,036.25
	(ii) Lease Liabilities	14.08	14.08
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	0.43	76.78
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,675.81	925.33
	(iv) Other financial liabilities	1,262.69	1,502.50
	Provisions	39.58	158.12
	Current tax liabilities (net)	1,461.94	811.23
	Other current liabilities	1,900.79	1,845.66
	Total current liabilities	8,775.96	6,369.95
	Total liabilities	18,595.97	16,047.61
	Total equity and liabilities	1,28,246.84	1,23,628.10





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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2022 Unaudited	Half Year Ended 30.09.2021 Unaudited	Year Ended 31.03.2022 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	4,970.02	5,568.71	11,170.21
	Adjustments for:			
	Depreciation and amortisation expense	1,659.90	1,608.62	3,243.26
	Finance costs	95.75	62.84	150.74
	Net (gain) on disposal of property, plant and equipment	(40.61)	(3.58)	(8.09)
	Net loss on fair value changes on investments classified at FVTPL	69.29	19.87	7.28
	Net (gain)/loss on sale of investments	(5.52)	2.29	6.15
	Provision for doubtful debts	-	-	15.96
	Recovery of Intercompany Deposit written off earlier	-	(400.00)	(1,150.00)
	Fair value adjustment to derivatives not designated as hedges	158.08	133.89	49.51
	Provision no longer required written back	-	-	(23.58)
	Interest income	(1,247.29)	(377.88)	(1,170.70)
	Dividend income	(6.22)	(5.20)	(12.82)
	Foreign Exchange difference (net)	(67.17)	-	(22.43)
	Operating profit before changes in operating assets and liabilities	5,586.23	6,609.56	12,255.49
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	(1,464.36)	(507.15)	1,827.25
	Decrease in Inventories	2,235.47	5,041.30	944.20
	Increase in Non-Current/ Current financial and Non-Financial liabilities/provisions	658.22	2,366.90	972.51
	Cash generated from operations	7,015.56	13,510.61	15,999.45
	Income taxes paid (net)	1,099.07	(683.91)	(2,381.29)
	Net cash inflow from operating activities	8,114.63	12,826.70	13,618.16
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	63.05	8.55	14.17
	Payments for acquisition of property, plant and equipment/ other intangible assets	(645.02)	(939.92)	(2,143.26)
	Fixed Deposit (made)/matured (net)	(4,642.71)	(8,192.40)	623.26
	Intercompany Deposit (given)/refunded (net)	(3,650.00)	400.00	1,650.08
	Advance for investments in Subsidiaries	-	-	(5,170.00)
	Loan to Subsidiary Companies -Receipt/(Paid)	-	(2,091.94)	-
	(Purchase) of non current/current investments (gross)	(87.53)	(250.14)	(507.18)
	Proceeds from sale of non-current/current investments (gross)	117.89	612.78	708.41
	Payment for purchase of shares of subsidiary	-	-	(6,400.00)
	Interest received	1,208.36	356.45	639.65
	Dividend received	6.22	5.20	12.52
	Net cash (outflow) from investing activities	(7,629.74)	(10,091.42)	(10,572.35)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	-	(37.86)	(118.88)
	Repayment of short-term borrowings (net)	1,384.39	(1,242.99)	(1,275.85)
	Interest paid (excluding interest towards lease liabilities)	(27.33)	(31.62)	(79.91)
	Other borrowing costs paid	(8.21)	(23.13)	(54.34)
	Lease liability payment including interest	-	-	(15.00)
	Dividend paid	(1,915.64)	(1,367.91)	(1,366.78)
	Net cash (outflow) from financing activities	(566.79)	(2,703.51)	(2,910.76)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(81.90)	31.77	135.05
	Cash and cash equivalents - Opening Balance	160.05	25.00	25.00
	Cash and cash equivalents - Closing Balance	78.15	56.77	160.05





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CIN: L17100WB1923PLC004628

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 7th November, 2022.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter and half-year ended 30th September, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Board has recommended interim dividend of 500% i.e. Rs. 50 per equity share.
- 4 The Board has recommended issue of Bonus Share in the ratio of 1 :1 i.e. issue of 1 (one) equity share for every 1 (one) equity share held, subject to approval of the shareholders of the Company.
- 5 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 "Operating Segment".
- 6 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year.
- 7 The Company has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 w.e.f. April 01, 2022 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.

PRAVIN
VISHNU
RAJANI

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PRAVIN VISHNU RAJANI
Date: 2022.11.07
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Place: Kolkata

Dated: 7th November, 2022

By Order of the Board

HEMANT
BANGUR

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HEMANT BANGUR
Date: 2022.11.07
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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 September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the half-year ended on that date (the “Statement”) which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022, Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2022 and Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September, 2022’. 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 digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 20,415.14 lakhs (net carrying amount as at September 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

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

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)

Price Waterhouse & Co Chartered Accountants LLP

- Gloster Specialities Limited
 - Gloster Nuvo Limited
 - Network Industries Limited
 - Fort Gloster 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 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 20,415.14 lakhs (net carrying amount as at September 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 assets of Rs. 15,361.17 lakhs and net assets of Rs. 11,912.00 lakhs as at September 30, 2022 and total income of Rs. 78.23 lakhs and Rs. 147.70 lakhs, total net profit after tax of Rs. 9.45 lakhs and Rs. 32.35 lakhs and total comprehensive income of Rs. 3.13 lakhs and Rs. (32.41) lakhs, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs. 1325.90 for the period from April 01, 2022 to September 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 the above matter.

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

PRAVIN
VISHNU RAJANI

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Date: 2022.11.07
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Pravin Rajani
Partner
Membership Number 127460

UDIN: 22127460BCIACY9745
Pune
November 07, 2022



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	19,464.50	17,904.33	18,982.02	37,368.83	37,417.03	73,382.05
b	Other Income	503.84	1,357.13	651.52	1,860.97	1,276.94	3,705.84
	Total Income	19,968.34	19,261.46	19,633.54	39,229.80	38,693.97	77,087.89
2	Expenses						
a	Cost of materials consumed	10,213.42	9,647.13	9,918.18	19,860.55	20,525.89	40,718.10
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	132.15	641.74	203.59	773.89	567.02	193.43
c	Employee Benefit Expenses	3,119.08	2,782.39	2,941.53	5,901.47	5,558.63	10,969.47
d	Finance Costs	17.79	69.76	23.12	87.55	54.68	134.34
e	Depreciation and Amortisation Expenses	882.32	877.31	853.36	1,759.63	1,703.87	3,435.62
f	Other Expenses	3,051.03	3,249.55	2,902.89	6,300.58	5,226.44	11,930.83
	Total Expenses	17,415.79	17,267.88	16,842.67	34,683.67	33,636.53	67,381.79
3	Profit before Exceptional Item and Tax (1 - 2)	2,552.55	1,993.58	2,790.87	4,546.13	5,057.44	9,706.10
4	Exceptional Item - charge/(credit) [Refer Note 7]	-	-	-	-	(400.00)	(1,150.00)
5	Profit before Tax (3 - 4)	2,552.55	1,993.58	2,790.87	4,546.13	5,457.44	10,856.10
6	Tax Expense:						
	- Current Tax	877.68	690.71	623.49	1,568.39	1,039.26	2,225.08
	- Current Tax relating to earlier years	3.12	-	-	3.12	-	1.62
	- Deferred Tax	(194.28)	(188.89)	703.82	(383.17)	1,129.06	2,100.97
	Total Tax Expense	686.52	501.82	1,327.31	1,188.34	2,168.32	4,327.67
7	Profit for the period/year (5 - 6)	1,866.03	1,491.76	1,463.56	3,357.79	3,289.12	6,528.43
8	Other comprehensive income						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(45.80)	(76.66)	330.01	(122.46)	227.96	1,174.17
	Changes in fair value of FVOCI equity instruments	303.20	(45.92)	348.47	257.28	951.68	2,088.90
	Income tax relating to these items	(6.46)	87.12	(152.25)	80.66	(182.12)	(795.14)
	Other comprehensive income for the period/year (net of tax)	250.94	(35.46)	526.23	215.48	997.52	2,467.93
9	Total comprehensive income for the period/year (7 + 8)	2,116.97	1,456.30	1,989.79	3,573.27	4,286.64	8,996.36
10	Paid-up equity share capital (Face value Rs 10/- each)	547.16	547.16	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.)	34.10	27.26	26.76	61.37	60.13	119.31
	(b) Diluted (Rs.)	34.10	27.26	26.76	61.37	60.13	119.31





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CIN: L17100WB1923PLC004628

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	41,894.71	42,271.41
	Right of Use Assets	40.25	40.96
	Capital work in progress	13,592.48	5,950.50
	Goodwill	20,415.14	21,248.41
	Other intangible assets	7,107.14	7,378.35
	Financial assets		
	(i) Investments	11,773.31	11,996.32
	(ii) Other financial assets	13.85	13.77
	Other non-current assets	1,905.29	2,098.77
	Total non-current assets	96,742.17	90,998.49
2	Current assets		
	Inventories	11,881.82	14,145.95
	Financial assets		
	(i) Investments	1,390.06	1,005.40
	(ii) Trade receivables	4,087.48	2,979.44
	(iii) Cash and cash equivalents	1,868.47	530.69
	(iv) Bank balances other than (iii) above	5,786.58	6,364.54
	(v) Loans	2,249.66	2,128.56
	(vi) Other financial assets	859.26	957.63
	Current tax assets (net)	1,712.57	3,737.37
	Other current assets	1,697.81	1,119.30
	Assets classified as held for sales	3.78	3.88
	Total current assets	31,537.49	32,972.76
	Total assets	1,28,279.66	1,23,971.25
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547.16	547.16
	Other equity	1,08,170.21	1,06,511.33
	Total equity	1,08,717.37	1,07,058.49
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Other financial liabilities	54.50	40.49
	Provisions	1,054.33	592.03
	Deferred tax liabilities (net)	8,609.84	9,042.54
	Other non-current liabilities	233.88	231.53
	Total non-current liabilities	9,952.55	9,906.59
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,420.64	1,036.25
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	0.43	80.15
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,724.03	984.96
	(iii) Other financial liabilities	1,925.47	1,994.11
	Provisions	61.51	174.76
	Current tax liabilities (net)	1,471.05	823.00
	Other current liabilities	2,006.61	1,912.94
	Total current liabilities	9,609.74	7,006.17
	Total liabilities	19,562.29	16,912.76
	Total equity and liabilities	1,28,279.66	1,23,971.25





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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2022 Unaudited	Half Year Ended 30.09.2021 Unaudited	Year Ended 31.03.2022 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	4,546.13	5,457.44	10,856.10
	Adjustments for:			
	Depreciation and amortisation expense	1,759.63	1,703.87	3,435.62
	Finance costs	87.55	55.08	134.34
	Net loss/(gain) on disposal of property, plant and equipment	(40.61)	(3.58)	1.68
	Net loss on fair value changes on investments classified at FVTPL	70.78	20.98	11.47
	Net (gain)/loss on sale of investments	(5.52)	2.29	9.63
	Provision for doubtful debts	-	-	15.96
	Recovery of Intercompany Deposit written off earlier	-	(400.00)	(1,150.00)
	Fair value adjustment to derivatives not designated as hedges	158.08	135.29	49.90
	Provision no longer required written back	-	-	(23.58)
	Loss on discard of Property, Plant & Equipment	-	-	98.25
	Interest income	(1,254.97)	(413.44)	(1,305.24)
	Dividend income	(8.59)	(7.42)	(16.96)
	Foreign Exchange difference (net)	(67.17)	-	(22.49)
	Operating profit before changes in operating assets and liabilities	5,245.31	6,550.51	12,094.68
	Adjustments for:			
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(1,784.61)	(854.78)	823.77
	Decrease in Inventories	2,264.13	5,032.06	1,065.44
	Increase in Non-Current/ Current financial and Non-Financial liabilities/provisions	648.38	2,437.13	982.98
	Cash generated from operations	6,373.21	13,164.92	14,966.87
	Income taxes paid (net)	1,080.08	(689.23)	(2,402.05)
	Net cash inflow from operating activities	7,453.29	12,475.69	12,564.82
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	63.05	48.41	13.92
	Payments for acquisition of property, plant and equipment/ other intangible assets	(7,479.12)	(2,882.54)	(8,576.06)
	Fixed Deposit (made)/matured (net)	539.08	(8,192.40)	(3,941.82)
	Intercompany Deposit refunded (net)	-	400.00	1,650.08
	Increase in Bank Balances other than Cash & Cash Equivalents	38.31	(17.00)	263.66
	(Purchase) of other non current/current investments (gross)	(87.53)	(249.34)	(507.44)
	Proceeds from sale of non-current/current investments (gross)	117.89	612.78	724.88
	Interest received	1,250.44	387.91	774.33
	Dividend received	8.59	7.42	16.96
	Net cash (outflow) from investing activities	(5,549.29)	(9,884.76)	(9,581.49)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	-	-	(118.65)
	Repayment of short-term borrowings (net)	1,384.39	(1,280.46)	(1,275.85)
	Interest paid	(27.33)	(31.62)	(80.09)
	Other borrowing costs paid	(8.21)	(23.06)	(54.34)
	Dividend paid	(1,915.07)	(1,367.91)	(1,366.58)
	Net cash (outflow) from financing activities	(566.22)	(2,703.05)	(2,895.51)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,337.78	(112.12)	87.82
	Cash and cash equivalents - Opening Balance	530.69	442.87	442.87
	Cash and cash equivalents - Closing Balance	1,868.47	330.75	530.69





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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 7th November, 2022.
- 3 The Statutory Auditors of the Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and half-year ended 30th September, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Parent Company's Board has recommended interim dividend of 500% i.e. Rs. 50 per equity share.
- 5 The Parent Company's Board has recommended issue of Bonus Share in the ratio of 1 : 1 i.e. issue of 1 (one) equity share for every 1 (one) equity share held, subject to approval of the shareholders of the Company.
- 6 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 "Operating Segment".
- 7 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 8 The Parent Company has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 w.e.f. April 01, 2022 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.

PRAVIN VISHNU
RAJANI

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PRAVIN VISHNU RAJANI
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Place: Kolkata

Dated: 7th November, 2022

By Order of the Board

HEMANT
BANGUR

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Date: 2022.11.07
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Executive Chairman