



## 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

9<sup>th</sup> November 2023

To

<b>The Secretary</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code – 542351	<b>The Secretary</b> <b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range Kolkata 700 001 Scrip Code 17435
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**Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2023**

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

Dear Sir / Madam,

With reference to our letter dated 1<sup>st</sup> November 2023, we would like to inform you that the Board of Directors at its meeting held today i.e., Thursday, 9<sup>th</sup> November 2023, have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30<sup>th</sup> September 2023. A copy of the Financial Results along with Auditors' Report is enclosed herewith.

The meeting started at 12:15 P.M. and concluded at 3:30 P.M.

This is for your information and records.

Thanking You,  
Yours Sincerely,

For **GLOSTER LIMITED**

*Ayan Datta*

**Ayan Datta**

Company Secretary and Compliance Officer  
Membership No. ACS 43557



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Gloster Limited  
21 Strand Road  
Kolkata- 700 001

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023', the Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2023 and the Unaudited Standalone Statement of Cash Flows for the half year ended 30th September, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,748.60 lakhs (net carrying amount as at September 30, 2023) arising on a business combination on the basis of useful life estimated by the Management, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,748.60 lakhs (net carrying amount as at September 30, 2023) arising on a business combination on the basis of useful life estimated by the Management and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pravin Rajani  
Partner  
Membership Number : 127460  
UDIN : 23127460BGZAJ56923

Kolkata  
November 09, 2023

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

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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CIN : L17100WB1923PLC004628

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	16,242.51	16,204.47	19,464.50	32,446.98	37,368.83	71,017.53
b	Other Income	426.87	629.18	409.39	1,056.05	1,647.38	2,435.66
	<b>Total Income</b>	<b>16,669.38</b>	<b>16,833.65</b>	<b>19,873.89</b>	<b>33,503.03</b>	<b>39,016.21</b>	<b>73,453.19</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	8,837.00	8,714.73	10,213.42	17,551.73	19,860.55	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(514.25)	(32.08)	132.15	(546.33)	773.89	(176.38)
c	Employee Benefit Expenses	2,965.48	2,762.68	3,046.38	5,728.16	5,791.29	11,219.66
d	Finance Costs	36.86	23.25	21.94	60.11	95.75	225.17
e	Depreciation and Amortisation Expenses	904.90	865.04	831.91	1,769.94	1,659.90	3,336.01
f	Other Expenses	2,924.05	2,987.60	2,847.07	5,911.65	5,864.81	11,690.87
	<b>Total Expenses</b>	<b>15,154.04</b>	<b>15,321.22</b>	<b>17,092.87</b>	<b>30,475.26</b>	<b>34,046.19</b>	<b>65,530.03</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,515.34</b>	<b>1,512.43</b>	<b>2,781.02</b>	<b>3,027.77</b>	<b>4,970.02</b>	<b>7,923.16</b>
4	<b>Tax Expense:</b>						
-	Current Tax	522.65	549.80	870.66	1,072.45	1,556.00	2,693.80
-	Deferred Tax	(139.05)	(136.74)	(146.50)	(275.79)	(289.57)	(896.39)
	<b>Total Tax Expense</b>	<b>383.60</b>	<b>413.06</b>	<b>724.16</b>	<b>796.66</b>	<b>1,266.43</b>	<b>1,797.41</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>1,131.74</b>	<b>1,099.37</b>	<b>2,056.86</b>	<b>2,231.11</b>	<b>3,703.59</b>	<b>6,125.75</b>
6	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	277.18	(32.83)	(45.65)	244.35	(122.16)	(331.30)
	Changes in fair value of FVOCI equity instruments	339.20	507.62	310.32	846.82	330.40	335.47
	Income tax relating to these items	(82.33)	(6.35)	(7.26)	(88.68)	72.26	112.83
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>534.05</b>	<b>468.44</b>	<b>257.41</b>	<b>1,002.49</b>	<b>280.50</b>	<b>117.00</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>1,665.79</b>	<b>1,567.81</b>	<b>2,314.27</b>	<b>3,233.60</b>	<b>3,984.09</b>	<b>6,242.75</b>
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	547.16	1,094.33	547.16	1,094.33
9	Other Equity	-	-	-	-	-	1,08,079.39
10	<b>Earnings per share (of Rs.10/- each): [Refer Note 4]</b>						
(a)	Basic (Rs.)	10.34	10.05	18.80	20.39	33.84	55.98
(b)	Diluted (Rs.)	10.34	10.05	18.80	20.39	33.84	55.98





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CIN : L17100WB1923PLC004628

## UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	33,652.60	33,755.10
	Right of Use Assets	544.22	254.16
	Capital work in progress	768.08	635.10
	Goodwill	18,748.60	19,581.87
	Other intangible assets	5,286.77	5,522.00
	Other intangible assets under development	9.08	-
	<b>Financial assets</b>		
	(i) Advance for Investments in Subsidiaries	7,530.30	7,530.30
	(ii) Investment in subsidiaries	16,182.00	16,182.00
	(iii) Investment in others	11,448.07	12,012.41
	(iv) Loans	9,800.00	6,100.00
	(v) Other financial assets	163.70	83.76
	Other non-current assets	653.45	641.68
	<b>Total non-current assets</b>	<b>1,04,786.87</b>	<b>1,02,298.38</b>
2	<b>Current assets</b>		
	Inventories	13,054.07	14,673.56
	<b>Financial assets</b>		
	(i) Investments	2,398.85	1,541.27
	(ii) Trade receivables	3,243.74	3,820.55
	(iii) Cash and cash equivalents	604.10	114.58
	(iv) Bank balances other than (iii) above	38.97	38.99
	(v) Loans	291.79	342.48
	(vi) Other financial assets	679.10	663.45
	Current tax assets (net)	1,085.26	1,085.26
	Other current assets	969.99	1,074.78
	<b>Total current assets</b>	<b>22,365.87</b>	<b>23,354.92</b>
	<b>Total assets</b>	<b>1,27,152.74</b>	<b>1,25,653.30</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,09,124.34	1,08,079.39
	<b>Total equity</b>	<b>1,10,218.67</b>	<b>1,09,173.72</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	208.26	145.72
	(ii) Lease Liabilities	462.56	237.21
	Provisions	649.07	1,188.44
	Deferred tax liabilities (net)	7,394.27	7,642.87
	Other non-current liabilities	248.79	220.53
	<b>Total non-current liabilities</b>	<b>8,962.95</b>	<b>9,434.77</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,848.87	2,635.64
	(ii) Lease Liabilities	64.59	14.08
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	13.82	50.72
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,847.91	761.66
	(iv) Other financial liabilities	1,303.88	1,236.66
	Provisions	401.90	389.26
	Current tax liabilities (net)	463.25	409.23
	Other current liabilities	2,026.90	1,547.56
	<b>Total current liabilities</b>	<b>7,971.12</b>	<b>7,044.81</b>
	<b>Total liabilities</b>	<b>16,934.07</b>	<b>16,479.58</b>
	<b>Total equity and liabilities</b>	<b>1,27,152.74</b>	<b>1,25,653.30</b>







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## UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended 30.09.2023 Unaudited	Half Year Ended 30.09.2022 Unaudited	Year Ended 31.03.2023 Audited
(A)	<b>Cash flows from operating activities:</b>			
	Profit before tax	3,027.77	4,970.02	7,923.16
	Adjustments for:			
	Depreciation and amortisation expense	1,769.94	1,659.90	3,336.01
	Finance costs	60.11	95.75	225.17
	Net loss/(gain) on disposal of property, plant and equipment	(27.14)	(40.61)	(85.55)
	Net loss on fair value changes on investments classified at FVTPL	0.02	69.29	37.61
	Net (gain)/loss on sale of investments	2.22	(5.52)	18.86
	Interest receivable written off	-	-	204.20
	Recovery of Interest written off earlier	(204.20)	-	-
	Fair value adjustment to derivatives not designated as hedges	85.83	158.08	68.73
	Liabilities/Provisions no longer required written back	(0.10)	-	(19.53)
	Interest income	(579.13)	(1,247.29)	(1,703.26)
	Dividend income	(7.54)	(6.22)	(12.12)
	Foreign exchange (gain)/loss (net)	(15.11)	(67.17)	(21.08)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>4,112.67</b>	<b>5,586.23</b>	<b>9,972.20</b>
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	568.07	(1,464.36)	(1,174.33)
	(Increase) / Decrease in Inventories	1,619.49	2,235.47	(624.85)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	1,386.53	658.22	(240.34)
	<b>Cash generated from operations</b>	<b>7,686.76</b>	<b>7,015.56</b>	<b>7,932.68</b>
	Income taxes paid (net)	(1,079.93)	1,099.07	(484.80)
	<b>Net cash inflow from operating activities</b>	<b>6,606.83</b>	<b>8,114.63</b>	<b>7,447.88</b>
(B)	<b>Cash flows from investing activities:</b>			
	Proceeds from disposal of property, plant and equipment	28.90	63.05	113.99
	Payments for acquisition of property, plant and equipment/ other intangible assets	(772.60)	(645.02)	(2,198.43)
	Fixed deposit (made)/matured (net)	-	(4,642.71)	780.67
	Inter corporate deposit refunded	-	-	3,910.00
	Inter corporate deposit given	(3,700.00)	(3,650.00)	(8,260.00)
	Purchase of non current/current investments (gross)	(535.33)	(87.53)	(1,314.77)
	Proceeds from sale of non-current/current investments (gross)	1,086.67	117.89	647.16
	Recovery of Interest written off earlier	204.20	-	-
	Interest received	549.66	1,208.36	1,881.52
	Dividend received	7.54	6.22	12.12
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(3,130.96)</b>	<b>(7,629.74)</b>	<b>(4,427.74)</b>
(C)	<b>Cash flows from financing activities:</b>			
	Proceeds from long-term borrowings	85.68	-	145.72
	Proceeds/(Repayment) of short-term borrowings (net)	(809.91)	1,384.39	1,599.39
	Interest paid	(35.55)	(27.33)	(134.87)
	Other borrowing costs paid	(1.90)	(8.21)	(21.71)
	Principal portion of Lease liability payment	(36.00)	-	(15.00)
	Dividend paid	(2,188.67)	(1,915.64)	(4,639.14)
	<b>Net cash (outflow) from financing activities</b>	<b>(2,986.35)</b>	<b>(566.79)</b>	<b>(3,065.61)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>489.52</b>	<b>(81.90)</b>	<b>(45.47)</b>
	Cash and cash equivalents - Opening Balance	114.58	160.05	160.05
	Cash and cash equivalents - Closing Balance	604.10	78.15	114.58





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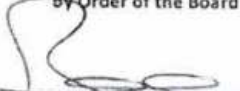
### Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 09th November, 2023.
- 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, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In accordance with paragraph 4 of Ind-AS 108 - "Operating Segment", the Company has disclosed segment information only on the basis of Consolidated Financial Results.
- 4 Consequent to approval of the shareholders at the Extra Ordinary General Meeting held on 02nd December, 2022, the Company had allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Company. Accordingly, in financial year ended 31st March, 2023, a sum of Rs. 547.16 lakhs had been capitalised and transferred to Share Capital Account on allotment of fully paid Bonus Shares. The earnings per share for quarter and half year ended 30th September, 2022 are based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".

Place: Kolkata

Dated: 9th November, 2023

By Order of the Board

  
Executive Chairman





# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Gloster Limited  
21 Strand Road  
Kolkata- 700 001

1. We have reviewed the unaudited consolidated financial results of Gloster Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 of the Statement) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2023', the Unaudited Consolidated Statement of Assets and Liabilities as at 30th September 2023 and the Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,748.60 Lakhs (net carrying amount as at September 30, 2023) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- Gloster Limited
- Gloster Lifestyle Limited
- Gloster Specialities Limited
- Gloster Nuvo Limited
- Network Industries Limited
- Fort Gloster Industries Limited

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## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,748.60 Lakhs (net carrying amount as at September 30, 2023) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of four subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 22,857.35 Lakhs and net assets of Rs. 12,113.81 Lakhs as at September 30, 2023 and total income of Rs. 88.88 Lakhs and Rs. 167.46 Lakhs, total net profit after tax of Rs. 49.50 Lakhs and Rs. 96.82 Lakhs and total comprehensive income of Rs. 62.55 Lakhs and Rs. 97.74 Lakhs, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs. 189.30 Lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. These financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Other Auditors/ Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Pravin Rajani  
Partner  
Membership Number: 127460  
UDIN: 23127460BGZAJR6027

Kolkata  
November 09, 2023





## GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Half year Ended		(Rs. in lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	16,242.51	16,204.47	19,464.50	32,446.98	37,368.83	71,017.53
b	Other Income	239.57	504.37	503.84	743.94	1,860.97	2,590.81
	<b>Total Income</b>	<b>16,482.08</b>	<b>16,708.84</b>	<b>19,968.34</b>	<b>33,190.92</b>	<b>39,229.80</b>	<b>73,608.34</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	8,837.00	8,714.73	10,213.42	17,551.73	19,860.55	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(514.25)	(32.08)	132.15	(546.33)	773.89	(176.38)
c	Employee Benefit Expenses	3,124.06	2,877.17	3,119.08	6,001.23	5,901.47	11,505.57
d	Finance Costs	33.36	20.93	17.79	54.29	87.55	209.92
e	Depreciation and Amortisation Expenses	985.07	919.72	882.32	1,904.79	1,759.63	3,560.77
f	Other Expenses	3,016.57	3,046.62	3,051.03	6,063.19	6,300.58	12,135.12
	<b>Total Expenses</b>	<b>15,481.81</b>	<b>15,547.09</b>	<b>17,415.79</b>	<b>31,028.90</b>	<b>34,683.67</b>	<b>66,469.70</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,000.27</b>	<b>1,161.75</b>	<b>2,552.55</b>	<b>2,162.02</b>	<b>4,546.13</b>	<b>7,138.64</b>
4	<b>Tax Expense:</b>						
	- Current Tax	530.33	556.65	877.68	1,086.98	1,568.39	2,719.27
	- Current Tax relating to earlier years	-	-	3.12	-	3.12	(2.36)
	- Deferred Tax	(199.35)	(175.08)	(194.28)	(374.43)	(383.17)	(1,017.04)
	<b>Total Tax Expense</b>	<b>330.98</b>	<b>381.57</b>	<b>686.52</b>	<b>712.55</b>	<b>1,188.34</b>	<b>1,699.87</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>669.29</b>	<b>780.18</b>	<b>1,866.03</b>	<b>1,449.47</b>	<b>3,357.79</b>	<b>5,438.77</b>
6	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	275.57	(34.41)	(45.80)	241.16	(122.46)	(337.70)
	Changes in fair value of FVOCI equity instruments	353.98	493.92	303.20	847.90	257.28	264.51
	Income tax relating to these items	(83.62)	(4.39)	(6.46)	(88.01)	80.66	122.54
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>545.93</b>	<b>455.12</b>	<b>250.94</b>	<b>1,001.05</b>	<b>215.48</b>	<b>49.35</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>1,215.22</b>	<b>1,235.30</b>	<b>2,116.97</b>	<b>2,450.52</b>	<b>3,573.27</b>	<b>5,488.12</b>
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	547.16	1,094.33	547.16	1,094.33
9	Other Equity	-	-	-	-	-	1,06,802.07
10	Earnings per share (of Rs.10/- each): [Refer Note 5]						
	(a) Basic (Rs.)	6.12	7.13	17.05	13.25	30.68	49.70
	(b) Diluted (Rs.)	6.12	7.13	17.05	13.25	30.68	49.70





# GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	43,312.06	42,620.64
	Right of Use Assets	414.27	39.54
	Capital work in progress	23,881.00	20,145.03
	Other intangible assets under development	14.60	5.52
	Goodwill	18,748.60	19,581.87
	Other intangible assets	6,564.68	6,833.01
	<b>Financial assets</b>		
	(i) Investments	11,556.51	12,122.03
	(ii) Other financial assets	286.66	85.30
	Other non-current assets	2,042.57	1,623.56
	<b>Total non-current assets</b>	<b>1,06,820.95</b>	<b>1,03,056.50</b>
2	<b>Current assets</b>		
	Inventories	13,438.63	14,778.22
	<b>Financial assets</b>		
	(i) Investments	2,611.24	1,752.57
	(ii) Trade receivables	3,243.74	3,820.55
	(iii) Cash and cash equivalents	1,534.47	983.08
	(iv) Bank balances other than (iii) above	2,770.57	2,005.10
	(v) Loans	348.77	402.47
	(vi) Other financial assets	508.37	477.98
	Current tax assets (net)	1,112.16	1,105.48
	Other current assets	2,211.55	1,917.84
	<b>Total current assets</b>	<b>27,779.50</b>	<b>27,243.29</b>
	<b>Total assets</b>	<b>1,34,600.45</b>	<b>1,30,299.79</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,07,063.93	1,06,802.07
	<b>Total equity</b>	<b>1,08,158.26</b>	<b>1,07,896.40</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowing	8,494.48	4,686.23
	(ii) Lease Liabilities	284.84	-
	(iii) Other financial liabilities	133.44	115.07
	Provisions	650.39	1,189.76
	Deferred tax liabilities (net)	7,590.60	7,937.93
	Other non-current liabilities	248.79	220.53
	<b>Total non-current liabilities</b>	<b>17,402.54</b>	<b>14,149.52</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,860.02	2,635.64
	(ii) Lease Liabilities	59.41	-
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	14.12	50.72
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,923.96	845.60
	(iv) Other financial liabilities	2,196.37	2,034.49
	Provisions	460.71	436.60
	Current tax liabilities (net)	472.48	408.97
	Other current liabilities	2,052.58	1,841.85
	<b>Total current liabilities</b>	<b>9,039.65</b>	<b>8,253.87</b>
	<b>Total liabilities</b>	<b>26,442.19</b>	<b>22,403.39</b>
	<b>Total equity and liabilities</b>	<b>1,34,600.45</b>	<b>1,30,299.79</b>







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### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

		(Rs. in lakhs)		
Sr. No.	Particulars	Half Year Ended 30.09.2023 Unaudited	Half Year Ended 30.09.2022 Unaudited	Year Ended 31.03.2023 Audited
(A)	<b>Cash flows from operating activities:</b>			
	Profit before tax	2,162.02	4,546.13	7,138.64
	Adjustments for:			
	Depreciation and amortisation expense	1,904.79	1,759.63	3,560.77
	Finance costs	54.29	87.55	209.92
	Net loss/(gain) on disposal of property, plant and equipment	(13.56)	(40.61)	30.51
	Net loss on fair value changes on investments classified at FVTPL	1.19	70.78	40.38
	Net loss/(gain) on sale of investments	2.22	(5.52)	18.86
	Interest receivable written off	-	-	204.20
	Recovery of interest written off earlier	(204.20)	-	-
	Fair value adjustment to derivatives not designated as hedges	85.83	158.08	68.73
	Liabilities/Provision no longer required written back	(0.10)	-	(19.53)
	Interest income	(237.73)	(1,254.97)	(1,543.80)
	Dividend income	(10.14)	(8.59)	(16.94)
	Foreign Exchange difference (net)	(15.11)	(67.17)	(21.08)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>3,729.50</b>	<b>5,245.31</b>	<b>9,670.66</b>
	Adjustments for:			
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	165.70	(1,784.61)	(1,827.51)
	(Increase)/Decrease in Inventories	1,339.59	2,264.13	(632.27)
	Increase/(Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	1,035.17	648.38	(1.74)
	<b>Cash generated from operations</b>	<b>6,269.96</b>	<b>6,373.21</b>	<b>7,209.14</b>
	Income taxes paid (net)	(1,091.68)	1,080.08	(516.43)
	<b>Net cash inflow from operating activities</b>	<b>5,178.28</b>	<b>7,453.29</b>	<b>6,692.71</b>
(B)	<b>Cash flows from investing activities:</b>			
	Proceeds from disposal of property, plant and equipment (including assets held for sale)	55.47	63.05	118.57
	Payments for acquisition of property, plant and equipment/ other intangible assets	(5,524.13)	(7,479.12)	(15,221.78)
	Fixed Deposit (made)/matured (net)	(694.77)	539.08	4,335.41
	Intercompany Deposit refunded	-	-	1,750.00
	Decrease in Bank Balances other than Cash & Cash Equivalents	(188.08)	38.31	24.03
	(Purchase) of other non current/current investments (gross)	(535.33)	(87.53)	(1,314.77)
	Proceeds from sale of non-current/current investments (gross)	1,086.67	117.89	647.15
	Recovery of interest written off earlier	204.20	-	-
	Interest received	201.05	1,250.44	1,915.55
	Dividend received	10.14	8.59	16.94
	<b>Net cash (outflow) from investing activities</b>	<b>(5,384.78)</b>	<b>(5,549.29)</b>	<b>(7,728.90)</b>
(C)	<b>Cash flows from financing activities:</b>			
	Proceeds from long-term borrowings	3,831.39	-	4,686.23
	Short-term borrowings- receipts/(payments)	(798.76)	1,384.39	1,599.39
	Interest paid	(35.55)	(27.33)	(134.96)
	Other borrowing costs paid	(3.64)	(8.21)	(22.94)
	Dividend paid	(2,188.67)	(1,915.07)	(4,639.14)
	Security Deposit paid against Lease arrangement	(7.67)	-	-
	Lease Rent payment including Interest	(39.21)	-	-
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>757.89</b>	<b>(566.22)</b>	<b>1,488.58</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>551.39</b>	<b>1,337.78</b>	<b>452.39</b>
	Cash and cash equivalents - Opening Balance	983.08	530.69	530.69
	<b>Cash and cash equivalents - Closing Balance</b>	<b>1,534.47</b>	<b>1,868.47</b>	<b>983.08</b>







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## CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No.	Particulars	Quarter Ended			Half year Ended		(Rs. in lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Jute Goods	16,242.51	16,204.47	19,464.50	32,446.98	37,368.83	71,017.53
	Cables						
	<b>Revenue from Operations</b>	<b>16,242.51</b>	<b>16,204.47</b>	<b>19,464.50</b>	<b>32,446.98</b>	<b>37,368.83</b>	<b>71,017.53</b>
2	<b>Segment Result</b>						
	Jute Goods	1,257.36	1,303.09	2,755.70	2,560.45	4,982.86	7,741.14
	Cables	(288.24)	(151.30)	(152.72)	(439.54)	(334.64)	(466.32)
	<b>Total Segment Results before Interest and Tax</b>	<b>969.12</b>	<b>1,151.79</b>	<b>2,602.98</b>	<b>2,120.91</b>	<b>4,648.22</b>	<b>7,274.82</b>
	Add: Investment Income	64.51	30.89	(32.64)	95.40	(14.54)	73.74
	Less: Finance Costs	33.36	20.93	17.79	54.29	87.55	209.92
	<b>Profit Before Tax</b>	<b>1,000.27</b>	<b>1,161.75</b>	<b>2,552.55</b>	<b>2,162.02</b>	<b>4,546.13</b>	<b>7,138.64</b>
	Tax Expenses	330.98	381.57	686.52	712.55	1,188.34	1,699.87
	<b>Profit for the period / year</b>	<b>669.29</b>	<b>780.18</b>	<b>1,866.03</b>	<b>1,449.47</b>	<b>3,357.79</b>	<b>5,438.77</b>
3	<b>Segment Assets</b>						
	Jute Goods	99,096.51	97,182.09	1,00,480.20	99,096.51	1,00,480.20	97,604.94
	Cables	21,336.19	19,895.17	14,636.09	21,336.19	14,636.09	18,820.25
	Unallocable-Investments	14,167.75	14,187.28	13,163.37	14,167.75	13,163.37	13,874.60
	<b>Total Assets</b>	<b>1,34,600.45</b>	<b>1,31,264.54</b>	<b>1,28,279.66</b>	<b>1,34,600.45</b>	<b>1,28,279.66</b>	<b>1,30,299.79</b>
4	<b>Segment Liabilities</b>						
	Jute Goods	17,857.64	13,487.31	10,263.31	17,857.64	10,263.31	13,154.32
	Cables	993.95	869.86	689.14	993.95	689.14	1,311.14
	Unallocable -Deferred Taxes (net)	7,590.60	7,775.67	8,609.84	7,590.60	8,609.84	7,937.93
	<b>Total Liabilities</b>	<b>26,442.19</b>	<b>22,132.84</b>	<b>19,562.29</b>	<b>26,442.19</b>	<b>19,562.29</b>	<b>22,403.39</b>
5	<b>Net Capital Employed (Segment Assets - Segment Liabilities)</b>						
	Jute Goods	81,238.87	83,694.78	90,216.89	81,238.87	90,216.89	84,450.62
	Cables	20,342.24	19,025.31	13,946.95	20,342.24	13,946.95	17,509.11





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### Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its wholly owned 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 09th November, 2023.
- 3 The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and half-year ended 30th September, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables'. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which is currently in capitalisation phase. Further, as per paragraph 18 of IND AS - 108, segment information is being reported for all comparative periods.
- 5 Consequent to approval of the shareholders of the Parent Company at its Extra Ordinary General Meeting held on 02nd December, 2022, the Parent Company has allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Parent Company. Accordingly, in financial year ended 31st March, 2023, a sum of Rs. 547.16 lakhs has been capitalised and transferred to Share Capital Account of the Parent Company on allotment of fully paid Bonus Shares. The earnings per share for the quarter and half-year ended 30th September, 2022 are based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".

By Order of the Board



Executive Chairman

Place: Kolkata

Dated: 09th November, 2023

