



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

Ref: GL/AA/2021-2022/0392
October 30, 2021

**The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

Scrip Code - 542351

**The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata 700 001**

Scrip Code 17435

Dear Sir,

Re: Financial Results for the quarter and half year ended 30th September, 2021

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith copy of Financial Results of the Company **for the quarter and half year ended 30th September, 2021**, approved by the Board of Directors in its meeting held on 30th October, 2021, along with Statutory Auditors Limited Review Report.

The meeting concluded at 1.35 PM.

This is for your information and record.

Thanking you,

Yours faithfully,
For GLOSTER LIMITED

Manager Finance & Company Secretary

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2021', 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"). 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 22,082 lakhs (net carrying amount as at September 30, 2021) 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.
5. We draw your attention to Note 4 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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

Sunit
Kumar Basu

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Sunit Kumar Basu
Date: 2021.10.30
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Sunit Kumar Basu
Partner
Membership Number: 055000
UDIN: 21055000AAAAKL1634

Place: Hyderabad
Date: October 30, 2021

*Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing, Sector V
Salt Lake, Kolkata – 700091, India
T: +91 (33) 44001111/44662000, F: +91 (33) 44043065*

Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, 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: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

GLOSTER LIMITED

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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ENDED 30TH SEPTEMBER, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	18,982	18,435	12,125	37,417	17,607	49,309
b	Other Income	424	196	347	620	871	2,242
	Total Income	19,406	18,631	12,472	38,037	18,478	51,551
2	Expenses						
a	Cost of materials consumed	9,918	10,608	6,885	20,526	9,029	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	203	363	(1,010)	566	(419)	(2,739)
c	Employee Benefit Expenses	2,904	2,592	2,154	5,496	3,430	8,682
d	Finance Costs	28	35	33	63	66	200
e	Depreciation and Amortisation Expenses	805	804	795	1,609	1,586	3,173
f	Other Expenses	2,364	2,244	2,128	4,608	3,119	8,223
	Total Expenses	16,222	16,646	10,985	32,868	16,811	45,446
3	Profit before Exceptional Item and Tax (1 - 2)	3,184	1,985	1,487	5,169	1,667	6,105
4	Exceptional Item - charge/(credit)	-	(400)	-	(400)	-	(350)
5	Profit before Tax (3 - 4)	3,184	2,385	1,487	5,569	1,667	6,455
6	Tax Expense:						
	- Current Tax	620	411	266	1,031	334	1,250
	- Deferred Tax - charge/(credit)	515	426	254	941	246	745
	Total Tax Expense	1,135	837	520	1,972	580	1,995
7	Profit for the period (5 - 6)	2,049	1,548	967	3,597	1,087	4,460
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	330	(102)	(154)	228	(308)	910
	Changes in fair value of FVOCI equity instruments	334	572	286	906	1,537	2,608
	Income tax relating to these items	(151)	(26)	43	(177)	(39)	(573)
	Other comprehensive income/(loss) for the period (net of tax)	513	444	175	957	1,190	2,945
9	Total comprehensive income/(loss) for the period (7 + 8)	2,562	1,992	1,142	4,554	2,277	7,405
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	-	-	-	-	-	98,724
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	37.46	28.29	17.68	65.73	19.86	81.52
	(b) Diluted (Rs.)	37.46	28.29	17.68	65.73	19.86	81.52

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

Sr. No.	Particulars	(Rs. in lakhs)	
		As at	As at
		30.09.2021 Unaudited	31.03.2021 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,948	30,988
	Capital work in progress	1,815	1,395
	Goodwill	22,082	22,915
	Other intangible assets	6,232	6,473
	Right of Use Asset	268	272
	Investment in subsidiaries	7,163	7,163
	Financial assets		
	(i) Investments	10,705	10,003
	(ii) Other financial assets	112	112
	Other non-current assets	8,962	751
	Total non-current assets	88,287	80,072
2	Current assets		
	Inventories	9,952	14,993
	Financial assets		
	(i) Investments	630	810
	(ii) Trade receivables	3,347	3,090
	(iii) Cash and cash equivalents	57	25
	(iv) Bank balances other than (iii) above	1,384	1,430
	(v) Loans	10,467	8,507
	(vi) Other financial assets	242	541
	Current tax assets (net)	3,533	3,533
	Other current assets	2,091	1,527
	Total current assets	31,703	34,456
	Total assets	119,990	114,528
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	101,909	98,724
	Total equity	102,456	99,271
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease Liabilities	242	234
	Provisions	1,456	1,219
	Deferred tax liabilities (net)	7,261	6,142
	Other non-current liabilities	218	228
	Total non-current liabilities	9,177	7,823
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,150	2,431
	(ii) Lease Liabilities	14	14
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	1	6
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	2,407	638
	(iv) Other financial liabilities	1,730	1,675
	Other current liabilities	1,896	1,718
	Provisions	-	140
	Current tax liabilities (net)	1,159	812
	Total current liabilities	8,357	7,434
	Total liabilities	17,534	15,257
	Total equity and liabilities	119,990	114,528

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended 30.09.2021 Unaudited	Half Year Ended 30.09.2020 Unaudited	Year Ended 31.03.2021 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	5,569	1,667	6,455
	Adjustments for:			
	Depreciation and amortisation expense	1,609	1,586	3,173
	Interest and finance charges	63	67	200
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(4)	(17)	(5)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	20	(29)	26
	Net (gain)/loss on sale of investments	2	(15)	(27)
	Interest Receivable written off	-	-	19
	Intercompany Deposit written off	-	-	76
	Realisation of Intercompany Deposit written off earlier	(400)	-	(350)
	Fair value losses on derivatives not designated as hedges	134	(275)	(444)
	Provision no longer required written back	0	(62)	(148)
	Interest income	(378)	(360)	(666)
	Dividend income	(5)	(9)	(14)
	Foreign Exchange difference (net)	-	1	(12)
	Operating profit before changes in operating assets and liabilities	6,610	2,554	8,283
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and other assets	(507)	(419)	(1,054)
	(Increase) / Decrease in Inventories	5,041	1,947	(3,380)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	2,367	1,823	776
	Cash generated from operations	13,511	5,905	4,625
	Income taxes paid (net)	(684)	(212)	(808)
	Net cash inflow / (outflow) from operating activities	12,827	5,693	3,817
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	9	31	46
	Payments for acquisition of property, plant and equipment/ intangible assets	(940)	(460)	(1,412)
	Term Deposit (made)/redeemed	(8,192)	(1,600)	(1,404)
	Intercompany Deposit (made)/refunded (net)	400	(672)	1,117
	Loan to Subsidiary Companies -(Paid)	(2,143)	(1,601)	(2,346)
	Loan to Subsidiary Companies -Receipt	51	-	-
	Sale/(Purchase) of other Non-Current Investment (net)	-	588	-
	Sale/(Purchase) of other Current Investment (net)	-	1,183	-
	(Purchase) of non current/current investments (gross)	(250)	-	(749)
	Sale of non current/current investments (gross)	613	-	3,853
	Acquisition of a subsidiary	-	(4,841)	(4,841)
	Interest received	356	325	689
	Dividend received	5	9	14
	Net cash inflow / (outflow) from investing activities	(10,091)	(7,038)	(5,033)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	(38)	(55)	(245)
	Proceeds from long-term borrowings	-	-	127
	Short-term borrowings - receipts / (payments)	(1,243)	(168)	(310)
	Interest paid	(32)	(63)	(163)
	Other borrowing costs paid	(23)	(4)	(36)
	Dividend paid inclusive of Dividend Distribution Tax	(1,368)	(823)	(820)
	Net cash inflow / (outflow) from financing activities	(2,704)	(1,113)	(1,447)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	32	(2,458)	(2,663)
	Cash and cash equivalents- Opening Balance	25	2,688	2,688
	Cash and cash equivalents - Closing Balance	57	230	25

Notes :

- 1 The above standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 30th October, 2021.
- 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, 2021, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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".
- 4 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. The Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Company is trying to run the operations in the most efficient manner. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Company will continue to monitor any material changes to future economic conditions.
- 5 The exceptional item pertains to the partial recovery of inter corporate deposit which was written off in the earlier year.
- 6 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 7 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

**Sunit
Kumar Basu** Digitally signed by
Sunit Kumar Basu
Date: 2021.10.30
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We have digitally signed this Statement for Identification purposes only
and this Statement should be read in conjunction with our report dated
October 30, 2021.

By Order of the Board

**HEMANT
BANGUR** Digitally signed by
HEMANT BANGUR
Date: 2021.10.30
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Executive Chairman

**Place: Kolkata
Dated: 30th October, 2021**

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, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2021’, 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”). 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 22,082 lakhs (net carrying amount as at September 30, 2021) 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.

*Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, ‘A’ Wing, Sector V
Salt Lake, Kolkata – 700091, India
T: +91 (33) 44001111/44662000, F: +91 (33) 44043065*

Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

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Price Waterhouse & Co Chartered Accountants LLP

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 22,082 lakhs (net carrying amount as at September 30, 2021) 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 draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of four subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 9,086 lakhs and net assets of Rs. 2,977 lakhs as at September 30, 2021 and total income of Rs. 66 lakhs and Rs. 130 lakhs, total net profit after tax of Rs.38 lakhs and Rs. 68 lakhs and total comprehensive income of Rs. 50 lakhs and Rs. 109 lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 44 lakhs for the period from April 1, 2021 to September 30, 2021, 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 matters.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Chartered Accountants

Sunit

Kumar Basu

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Date: 2021.10.30
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Sunit Kumar Basu

Partner

Membership Number: 055000

UDIN: 21055000AAAAKM9192

Place: Hyderabad

Date: October 30, 2021

GLOSTER LIMITED

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

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, 2021

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in lakhs)							
1	Income						
a	Revenue from Operations	18,982	18,435	12,125	37,417	17,607	49,309
b	Other Income	652	625	372	1,277	919	2,408
	Total Income	19,634	19,060	12,497	38,694	18,526	51,717
2	Expenses						
a	Cost of materials consumed	9,918	10,608	6,885	20,526	9,029	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	204	363	(1,010)	567	(419)	(2,739)
c	Employee Benefit Expenses	2,942	2,617	2,154	5,559	3,431	8,719
d	Finance Costs	23	32	34	55	67	199
e	Depreciation and Amortisation Expenses	853	851	797	1,704	1,590	3,266
f	Other Expenses	2,903	2,323	2,133	5,226	3,125	8,585
	Total Expenses	16,843	16,794	10,993	33,637	16,823	45,937
3	Profit before Exceptional Item and Tax (1 - 2)	2,791	2,266	1,504	5,057	1,703	5,780
4	Exceptional Item - charge/(credit)	-	(400)	-	(400)	-	(350)
5	Profit before Tax (3 - 4)	2,791	2,666	1,504	5,457	1,703	6,130
6	Tax Expense:						
	- Current Tax	623	416	269	1,039	341	1,262
	- Deferred Tax - charge/(credit)	704	425	253	1,129	245	741
	Total Tax Expense	1,327	841	522	2,168	586	2,003
7	Profit for the period (5 - 6)	1,464	1,825	982	3,289	1,117	4,127
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	330	(102)	(154)	228	(308)	909
	Changes in fair value of FVOCI equity instruments	348	604	327	952	1,592	2,716
	Income tax relating to these items	(152)	(30)	37	(182)	(46)	(585)
	Other comprehensive income/(loss) for the period (net of tax)	526	472	210	998	1,238	3,040
9	Total comprehensive income/(loss) for the period (7 + 8)	1,990	2,297	1,192	4,287	2,355	7,167
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	-	-	-	-	-	98,884
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	26.76	33.36	17.95	60.13	20.44	75.41
	(b) Diluted (Rs.)	26.76	33.36	17.95	60.13	20.44	75.41

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	40,087	40,072
	Capital work in progress	3,493	1,719
	Goodwill	22,082	22,915
	Other intangible assets	7,643	7,917
	Right of Use Asset	42	42
	Financial assets		
	(i) Investments	10,840	10,140
	(ii) Other financial assets	114	110
	Other non-current assets	9,843	1,166
	Total non-current assets	94,144	84,081
2	Current assets		
	Inventories	10,179	15,211
	Financial assets		
	(i) Investments	877	1,012
	(ii) Trade receivables	3,347	3,090
	(iii) Cash and cash equivalents	331	443
	(iv) Bank balances other than (iii) above	2,661	2,685
	(v) Loans	2,574	2,802
	(vi) Other financial assets	255	455
	Current tax assets (net)	3,554	3,555
	Other current assets	2,432	1,584
	Total current assets	26,210	30,837
	Total assets	120,354	114,918
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	101,803	98,884
	Total equity	102,350	99,431
2	Liabilities		
	Non-current liabilities		
	Provisions	1,456	1,219
	Deferred tax liabilities (net)	7,457	6,146
	Other non-current liabilities	218	228
	Total non-current liabilities	9,131	7,593
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	1,150	2,431
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	1	6
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	2,475	691
	(iii) Other financial liabilities	2,126	2,030
	Other current liabilities	1,940	1,770
	Provisions	15	150
	Current tax liabilities (net)	1,165	816
	Total current liabilities	8,872	7,894
	Total liabilities	18,003	15,487
	Total equity and liabilities	120,353	114,918

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

		(Rs. in lakhs)		
Sr. No.	Particulars	Half Year Ended 30.09.2021 Unaudited	Half Year Ended 30.09.2020 Unaudited	Year Ended 31.03.2021 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	5,459	1,703	6,131
	Adjustments for:			
	Depreciation and amortisation expense	1,704	1,590	3,266
	Interest and finance charges	55	67	199
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(4)	(17)	(70)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	21	(28)	35
	Net (gain)/loss on sale of investments	2	(15)	(25)
	Interest Receivable written off	-	-	19
	Intercompany Deposit written off	-	-	76
	Realisation of Intercompany Deposit written off earlier	(400)	-	(350)
	Fair value losses on derivatives not designated as hedges	134	(275)	(444)
	Provision no longer required written back	-	(62)	(148)
	Interest income	(413)	(407)	(747)
	Dividend income	(7)	(10)	(16)
	Foreign Exchange difference (net)	-	1	(12)
	Operating profit before changes in operating assets and liabilities	6,551	2,547	7,914
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and other assets	(855)	(303)	284
	(Increase) / Decrease in Inventories	5,032	1,947	(3,598)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	2,437	1,820	538
	Cash generated from operations	13,165	6,011	5,138
	Income taxes paid (net)	(689)	(216)	(823)
	Net cash inflow / (outflow) from operating activities	12,476	5,795	4,315
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	48	31	359
	Payments for acquisition of property, plant and equipment/ intangible assets	(2,883)	(460)	(9,299)
	Payments for acquisition of Right of use assets	-	-	(42)
	Term Deposit (made)/redeemed	(8,192)	(1,600)	(1,404)
	Intercompany Deposit (made)/refunded (net)	400	(772)	1,217
	Loan given to Subsidiary Company	-	(1,601)	-
	(Decrease) / Increase in Bank Balances other than Cash & Cash Equivalents	(17)	-	44
	Proceeds on disposal of Non-Current Investment (Net)	-	594	-
	Sale/(Purchase) of Other Current Investment (Net)	-	1,183	-
	(Purchase) of other non current/current investments (gross)	(249)	-	(746)
	Sale of other non current/current investments (gross)	613	-	3,963
	Acquisition of a subsidiary	-	(4,841)	-
	Interest received	388	344	774
	Dividend received	7	10	17
	Net cash inflow / (outflow) from investing activities	(9,885)	(7,112)	(5,117)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	-	(55)	(245)
	Proceeds from long-term borrowings	-	-	127
	Short-term borrowings - receipts / (payments)	(1,280)	(168)	(310)
	Interest paid	(32)	(63)	(164)
	Other borrowing costs paid	(23)	(4)	(36)
	Dividend paid inclusive of Dividend Distribution Tax	(1,368)	(823)	(820)
	Net cash inflow / (outflow) from financing activities	(2,703)	(1,113)	(1,448)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(112)	(2,430)	(2,250)
	Cash and cash equivalents- Opening Balance	443	2,693	2,693
	Cash and cash equivalents - Closing Balance	331	263	443

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 30th October, 2021.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter and half year ended 30th September, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. The Group has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. The Parent Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Parent Company is trying to run the operations in the most efficient manner. Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the consolidated financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Group will continue to monitor any material changes to future economic conditions.
- 6 The exceptional item pertains to the partial recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 7 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Parent Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Parent Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.
- 8 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

**Sunit
Kumar Basu**

Digitally signed by
Sunit Kumar Basu
Date: 2021.10.30
12:52:19 +05'30'

We have digitally signed this Statement for Identification purposes only and this
Statement should be read in conjunction with our report dated October 30, 2021.

By Order of the Board

HEMANT BANGUR Digitally signed by HEMANT BANGUR
Date: 2021.10.30 12:52:19 +05'30'

Executive Chairman

**Place: Kolkata
Dated: 30th October, 2021**