



GLOSTER LIMITED

(Formerly Kettlewell Bullen & Company Limited)

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

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

Ref: GL/AA/2020-2021/0525

November 12, 2020

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

Re: Financial Results for the quarter and half year ended 30.09.2020

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith copy of Financial Results of the Company for the quarter and half year ended 30th September, 2020, approved by the Board of Directors in its meeting held on 12th November, 2020, along with Statutory Auditors Limited Review Report.

The meeting concluded at 4.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

For GLOSTER LIMITED

Manager Finance & Company Secretary

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Gloster Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2020', 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 initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 23,748 lakhs (net carrying amount as at September 30, 2020) 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.



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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 051

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 1, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026/E-300009 (ICAI registration number before conversion was 304026E).

Price Waterhouse & Co Chartered Accountants LLP

5. 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 Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sunit Kumar Basu
Partner
Membership Number: 055000

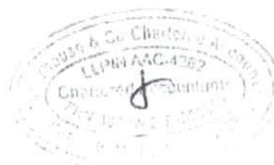
UDIN: 20055000AAAAT8842
Place: Hyderabad
Date: November 12, 2020

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 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. In lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	12,125	5,482	13,214	17,607	24,978	49,491
b	Other Income	347	524	334	871	652	1,025
	Total Income	12,472	6,006	13,548	18,478	25,630	50,516
2	Expenses						
a	Cost of materials consumed	6,885	2,144	6,979	9,029	13,311	26,204
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,010)	591	(258)	(419)	(379)	(1,557)
c	Employee Benefit Expenses	2,154	1,276	2,336	3,430	4,551	8,959
d	Finance Costs	33	33	46	66	75	289
e	Depreciation and Amortisation Expenses	795	791	772	1,586	1,544	3,115
f	Other Expenses	2,128	991	2,208	3,119	4,426	9,194
	Total Expenses	10,985	5,826	12,083	16,811	23,528	46,204
3	Profit before Exceptional Item and Tax (1 - 2)	1,487	180	1,465	1,667	2,102	4,312
4	Exceptional Item	-	-	-	-	1,500	1,500
5	Profit before Tax (3 - 4)	1,487	180	1,465	1,667	602	2,812
6	Tax Expense:						
	- Current Tax	266	68	82	334	82	388
	- Deferred Tax - charge/(credit)	254	(8)	421	246	90	495
	Total Tax Expense	520	60	503	580	172	883
7	Profit for the period (5 - 6)	967	120	962	1,087	430	1,929
8	Other comprehensive income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(154)	(154)	(81)	(308)	(11)	(616)
	Changes in fair value of FVOCI equity Instruments	286	1,251	(489)	1,537	(950)	(2,298)
	Income tax relating to these items	43	(82)	49	(39)	81	388
	Other comprehensive income/(loss) for the period (net of tax)	175	1,015	(521)	1,190	(880)	(2,526)
9	Total comprehensive income/(loss) for the period (7 + 8)	1,142	1,135	441	2,277	(450)	(597)
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	-	-	-	-	-	92,139
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	17.68	2.19	17.59	19.86	7.86	35.27
	(b) Diluted (Rs.)	17.68	2.19	17.59	19.86	7.86	35.27



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,515	30,872
	Capital work In progress	1,393	1,222
	Goodwill	23,748	24,581
	Other intangible assets	6,703	6,940
	Investments in a subsidiary	7,163	2,322
	Financial assets		
	(i) Investments	10,175	9,181
	(ii) Loans	118	148
	(iii) Other financial assets	-	886
	Other non-current assets	745	648
	Total non-current assets	80,560	76,800
2	Current assets		
	Inventories	9,667	11,614
	Financial assets		
	(i) Investments	943	2,126
	(ii) Trade receivables	3,212	2,894
	(iii) Cash and cash equivalents	230	2,688
	(iv) Bank balances other than (iii) above	1,621	24
	(v) Loans	9,320	6,090
	(vi) Other financial assets	147	85
	Current tax assets (net)	3,721	3,649
	Other current assets	913	852
	Total current assets	29,774	30,022
	Total assets	1,10,334	1,06,822
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	93,595	92,139
	Total equity	94,142	92,686
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	59	120
	Provisions	2,173	1,603
	Deferred tax liabilities (net)	5,109	4,824
	Other non-current liabilities	229	238
	Total non-current liabilities	7,570	6,785
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,455	2,622
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	-	3
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,032	983
	(iii) Other financial liabilities	1,464	1,573
	Other current liabilities	2,837	1,548
	Provisions	153	136
	Current tax liabilities (net)	681	486
	Total current liabilities	8,622	7,351
	Total liabilities	16,192	14,136
	Total equity and liabilities	1,10,334	1,06,822



UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

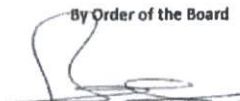
Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended 31.03.2020
		Unaudited	Unaudited	Audited
(A)	Cash flows from operating activities:			
	Profit before tax	1,667	603	2,812
	Adjustments for:			
	Depreciation and amortisation expense	1,586	1,544	3,115
	Interest and finance charges	67	75	289
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(17)	(14)	(38)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	(29)	(1)	-
	Net gain on sale of investments	(15)	(92)	(213)
	Interest Receivable written off	-	109	109
	Intercompany Deposit written off	-	1,500	1,500
	Fair value losses on derivatives not designated as hedges	(275)	-	65
	Provision no longer required written back	(62)	(13)	(12)
	Interest income	(360)	(288)	(528)
	Dividend Income	(9)	(64)	(104)
	Foreign Exchange difference (net)	1	-	-
	Operating profit before changes in operating assets and liabilities	2,554	3,359	6,995
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and other assets	(419)	(716)	(860)
	(Increase) / Decrease in Inventories	1,947	1,725	(2,073)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	1,823	843	1,371
	Cash generated from operations	5,905	5,211	5,433
	Income taxes paid (net)	(212)	(355)	(653)
	Net cash inflow / (outflow) from operating activities	5,693	4,856	4,780
(B)	Cash flows from Investing activities:			
	Proceeds from disposal of property, plant and equipment	31	25	69
	Payments for acquisition of property, plant and equipment/ intangible	(460)	(1,171)	(2,384)
	Term Deposit made/(redeemed)	(1,600)	-	-
	Intercompany Deposit (made)/refunded (net)	(672)	166	23
	Loan to Subsidiary Company	(1,601)	-	(2,620)
	Sale / (Purchase) of other non current Investments (net)	588	(1,029)	(1,409)
	Sale / (Purchase) of other current investments (net)	1,183	1,029	5,040
	Acquisition of a subsidiary	(4,841)	(3,699)	(1,280)
	Interest received	325	410	523
	Dividend received	9	64	104
	Net cash inflow / (outflow) from Investing activities	(7,038)	(4,205)	(1,934)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	(55)	-	(118)
	Proceeds from long-term borrowings	-	(45)	99
	Short-term borrowings - receipts / (payments)	(168)	32	366
	Interest paid	(63)	(62)	(235)
	Other borrowing costs paid	(4)	(12)	(53)
	Dividend paid inclusive of Dividend Distribution Tax	(823)	(664)	(662)
	Net cash inflow / (outflow) from financing activities	(1,113)	(751)	(603)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,458)	(100)	2,243
	Cash and cash equivalents- Opening Balance	2,688	445	445
	Cash and cash equivalents - Closing Balance	230	345	2,688



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 12th November, 2020.
- 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, 2020 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 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Company has been recognised in the results for the quarter and half year ended 30th September, 2020. However there is coverage of insurance for the stocks damaged.
- 5 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently, the results of the quarter and half year ended 30th September, 2020 are not comparable to previous corresponding period results. The Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints, the Company is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. Management believes that it has taken into account all possible impacts 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.
- 6 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, certified copy received on 17th October, 2019, has approved the terms of the Resolution Plan submitted by the Company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the Management & Control of FGIL has been handed over to the Company on 5th August, 2020.
- 7 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

Place: Kolkata
Dated: 12 th November, 2020

By Order of the Board

Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

Review Report

To

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

1. We have reviewed the unaudited consolidated financial results of Gloster Limited (the "Parent") and 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, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2020', 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 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 INR 23,748 lakhs (net carrying amount as at September 30, 2020) 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.



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Registered office and Head office: Plot No. 9-14, 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
5. We draw your attention to Note 5 to the Statement, which states that these consolidated financial results do not include the results of the subsidiary acquired, Fort Gloster Industries Limited, for the period August 5, 2020 to September 30, 2020 in the absence of availability of its financial information for reasons mentioned in Note 5 which has resulted in non-compliance with Ind AS 110 'Consolidated Financial Statements' in the quarter and year to date results for the period ended September 30, 2020. The consequential impact of the matter on the financial results is presently not ascertainable.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the indeterminate effect of the matter described in the paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating INR 23,748 lakhs (net carrying amount as at September 30, 2020) 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.
7. We draw your attention to Note 7 to the Statement, which describes the Management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
8. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 5,274 lakhs and net assets of Rs. 2,641 lakhs as at September 30, 2020 and total income of Rs. 23 lakhs and Rs. 43 lakhs, total net profit after tax of Rs. 13 lakhs and Rs. 28 lakhs and total comprehensive income of Rs. 49 lakhs and Rs. 76 lakhs, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 18 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



Price Waterhouse & Co Chartered Accountants LLP

9. The consolidated unaudited financial results includes the financial results of one subsidiary which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 202 lakhs and net assets of Rs. 201 lakhs as at September 30, 2020 and total income of Rs. 3 lakhs and Rs. 5 lakhs, total net profit after tax of Rs. 2 lakhs and Rs. 4 lakhs and total comprehensive income of Rs. 2 lakhs and Rs. 4 lakhs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs. 10 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



Sunil Kumar Basu
Partner
Membership Number: 055000

UDIN: 20055000AAA KU3234

Place: Hyderabad
Date: November 12, 2020

GLOSTER LIMITED

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

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CIN: L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in lakhs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	12,125	5,482	13,214	17,607	24,978	49,491
b	Other Income	372	547	336	919	702	1,111
	Total Income	12,497	6,029	13,550	18,526	25,680	50,602
2	Expenses						
a	Cost of materials consumed	6,885	2,144	6,979	9,029	13,311	26,204
b	Changes in Inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,010)	591	(258)	(419)	(379)	(1,557)
c	Employee Benefit Expenses	2,154	1,277	2,336	3,431	4,551	8,959
d	Finance Costs	34	33	46	67	75	288
e	Depreciation and Amortisation Expenses	797	793	772	1,590	1,544	3,121
f	Other Expenses	2,133	992	2,209	3,125	4,427	9,225
	Total Expenses	10,993	5,830	12,084	16,823	23,529	46,240
3	Profit before Exceptional Item and Tax (1 - 2)	1,504	199	1,466	1,703	2,151	4,362
4	Exceptional Item	-	-	-	-	1,500	1,500
5	Profit before Tax (3 - 4)	1,504	199	1,466	1,703	651	2,862
6	Tax Expense:						
	- Current Tax	269	72	91	341	97	406
	- Deferred Tax - charge/(credit)	253	(8)	426	245	100	499
	Total Tax Expense	522	64	517	586	197	905
7	Profit for the period (5 - 6)	982	135	949	1,117	454	1,957
8	Other comprehensive Income/(loss)						
	Items that will not be reclassified to Statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(154)	(154)	(81)	(308)	(11)	(616)
	Changes in fair value of FVOCI equity instruments	327	1,265	(478)	1,592	(941)	(2,313)
	Income tax relating to these items	37	(83)	47	(46)	79	390
	Other comprehensive income/(loss) for the period (net of tax)	210	1,028	(512)	1,238	(873)	(2,539)
9	Total comprehensive Income/(loss) for the period (7 + 8)	1,192	1,163	437	2,355	(419)	(582)
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	-	-	-	-	-	92,579
12	Earnings per share (of Rs.10/- each):						
	(a) Basic (Rs.)	17.95	2.47	17.34	20.44	8.29	35.77
	(b) Diluted (Rs.)	17.95	2.47	17.34	20.44	8.29	35.77



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2020

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,199	34,560
	Capital work in progress	1,393	1,222
	Goodwill	23,748	24,581
	Other intangible assets	6,709	6,945
	Investment in a subsidiary	4,841	-
	Financial assets		
	(i) Investments	10,321	9,336
	(ii) Loans	119	149
	(iii) Other financial assets	-	886
	Other non-current assets	745	648
	Total non-current assets	82,075	78,327
2	Current assets		
	Inventories	9,667	11,614
	Financial assets		
	(i) Investments	1,201	2,328
	(ii) Trade receivables	3,212	2,894
	(iii) Cash and cash equivalents	263	2,693
	(iv) Bank balances other than (iii) above	2,655	1,168
	(v) Loans	6,944	3,620
	(vi) Other financial assets	187	100
	Current tax assets (net)	3,740	3,668
	Other current assets	917	852
	Total current assets	28,786	28,937
	Total assets	1,10,861	1,07,264
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	94,115	92,579
	Total equity	94,662	93,126
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	59	120
	Provisions	2,173	1,602
	Deferred tax liabilities (net)	5,111	4,820
	Other non-current liabilities	229	238
	Total non-current liabilities	7,572	6,780
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,454	2,622
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	-	3
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,032	983
	(iii) Other financial liabilities	1,463	1,574
	Other current liabilities	2,838	1,549
	Provisions	153	137
	Current tax liabilities (net)	687	490
	Total current liabilities	8,627	7,358
	Total liabilities	16,199	14,138
	Total equity and liabilities	1,10,861	1,07,264



UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended
		Unaudited	Unaudited	Audited
(A)	Cash flows from operating activities:			
	Profit before tax	1,703	651	2,862
	Adjustments for:			
	Depreciation and amortisation expense	1,590	1,544	3,121
	Interest and finance charges	67	75	289
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(17)	(14)	(38)
	Net (gain)/loss on fair value changes on Investments classified at FVTPL	(28)	(6)	21
	Net gain on sale of investments	(15)	(76)	(212)
	Fair value losses on derivatives not designated as hedges	(275)	-	65
	Interest Receivable written off	-	109	109
	Intercompany Deposit written off	-	1,500	1,500
	Provision no longer required written back	(62)	(13)	(12)
	Interest income	(407)	(348)	(612)
	Dividend Income	(10)	(66)	(107)
	Foreign Exchange difference (net)	1	-	-
	Operating profit before changes in operating assets and liabilities	2,547	3,356	6,986
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and other assets	(303)	(1,160)	(4,753)
	(Increase) / Decrease in Inventories	1,947	1,725	(2,073)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	1,820	843	1,372
	Cash generated from operations	6,011	4,764	1,532
	Income taxes paid (net)	(216)	(367)	(676)
	Net cash inflow / (outflow) from operating activities	5,795	4,397	856
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	31	25	69
	Payments for acquisition of property, plant and equipment/ Intangible assets	(460)	(1,171)	(2,383)
	Term Deposit made/(redeemed)	(1,600)	-	-
	Intercompany Deposit (made)/refunded (net)	(772)	66	23
	Loan to Subsidiary Company	(1,601)	-	-
	Decrease/(Increase) in Bank Balances other than Cash and Cash Equivalents	-	-	(442)
	Proceeds on disposal of non-current investments (net)	594	447	453
	Sale / (Purchase) of other non current investments (net)	-	(1,029)	(1,409)
	Sale / (Purchase) of other current investments (net)	1,183	1,029	4,950
	Acquisition of a subsidiary	(4,841)	(3,699)	-
	Interest received	344	469	627
	Dividend received	10	66	106
	Net cash inflow / (outflow) from investing activities	(7,112)	(3,797)	1,994
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	(55)	-	(118)
	Proceeds from long-term borrowings	-	(45)	99
	Short-term borrowings - receipts / (payments)	(168)	84	366
	Interest paid	(63)	(62)	(235)
	Other borrowing costs paid	(4)	(12)	(53)
	Dividend paid inclusive of Dividend Distribution Tax	(823)	(664)	(662)
	Net cash inflow / (outflow) from financing activities	(1,113)	(699)	(603)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,430)	(99)	2,247
	Cash and cash equivalents- Opening Balance	2,693	447	446
	Cash and cash equivalents - Closing Balance	263	348	2,693



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 and Network Industries Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial results have been reviewed by the Parent Company's Audit Committee and were approved by the Board of Directors of the Parent Company at their respective meetings held on 12th November, 2020.
- 3 The Statutory Auditors have carried out a 'Limited Review' of the consolidated financial results for the quarter and half year ended 30th September, 2020 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. Accordingly, it has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019 has approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016 and the management and control of FGIL has been handed to the Parent Company on 5th August, 2020. Since complete financial information including financial statements for the period ended 30th September, 2020 is not available for FGIL, its results as a subsidiary of the Parent Company have not been included in the consolidated results of the Group.
- 6 Cyclone "Amphan" had hit West Bengal on 20th May, 2020 and damage caused to stocks at manufacturing units of the Parent Company has been recognised in the results for the quarter and half year ended 30th September, 2020. However there is coverage of insurance for the stocks damaged.
- 7 The spread of COVID-19 and consequent nationwide lockdown has severely impacted businesses, disruptions in supply chain, transportations, travel bans, etc. Consequently, the results of the quarter and half year ended 30th September, 2020 are not comparable to previous corresponding period results. The Parent Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Parent Company is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The supply chain is gradually returning to normalcy. Management believes that it has taken into account all possible impacts of known events arising from COVID 19 pandemic in the preparation of the consolidated financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, investments, inventories and net realisable values of other assets. The Group will continue to monitor any material changes to future economic conditions.
- 8 The National Company Law Tribunal, Kolkata Bench vide its order dated 4th July, 2019, had approved the terms of the Resolution Plan submitted by the Parent Company, to acquire Network Industries Limited and results of Network Industries Limited as subsidiary of the Parent Company have been included in the consolidated results of the Group effective from the said date. Consolidated results for the quarter and half year ended 30th September, 2020 are not comparable with Consolidated results for the quarter and half year ended 30th September, 2019 to the said extent.
- 9 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's/year's presentation.

Place: Kolkata
Dated: 12 th November, 2020

By Order of the Board

Executive Chairman

