



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

13th November 2024

To

The Secretary National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol - GLOSTERLTD	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
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Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended 30th September 2024

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

Dear Sir / Madam,

With reference to our letter dated 5th November 2024, we would like to inform you that the Board of Directors at its meeting held today i.e., Wednesday, 13th November 2024, have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September 2024. A copy of the Financial Results along with Auditors' Report is enclosed herewith.

The meeting started at 11:30 A.M. and concluded at 4:45 P.M.

This is for your information and records.

Thanking You,
Yours Sincerely,

For GLOSTER LIMITED


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, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024', the Unaudited Standalone Statement of Assets and Liabilities as on that date and the Unaudited Standalone 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. 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. 17,082.06 lakhs (net carrying amount as at September 30, 2024) 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. 17,082.06 lakhs (net carrying amount as at September 30, 2024) 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: 24127460BKHGZR8537

Kolkata
November 13, 2024

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
Kolkata - 700 091, India
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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-4352) 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, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	13,846.77	13,246.21	16,242.51	27,092.98	32,446.98	64,655.47
b	Other Income	1,211.79	687.38	426.87	1,899.17	1,056.05	2,281.65
	Total income	15,058.56	13,933.59	16,669.38	28,992.15	33,503.03	66,937.12
2	Expenses						
a	Cost of materials consumed	8,117.97	6,364.96	8,837.00	15,082.93	17,551.73	32,314.07
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(2,220.44)	(838.51)	(514.25)	(3,058.95)	(546.33)	349.12
c	Employee Benefits Expense	3,022.49	2,844.77	2,965.48	5,867.26	5,728.16	11,379.77
d	Finance Costs	178.69	167.65	36.86	346.34	60.11	260.15
e	Depreciation and Amortisation Expense	924.21	922.45	904.90	1,846.66	1,769.94	3,555.73
f	Other Expenses	3,509.33	3,223.85	2,924.05	6,733.18	5,911.65	13,053.05
	Total Expenses	13,532.25	13,285.17	15,154.04	26,817.42	30,475.26	60,911.89
3	Profit before Tax (1 - 2)	1,526.31	648.42	1,515.34	2,174.73	3,027.77	6,025.23
4	Tax Expense:						
	- Current Tax	544.23	325.69	522.65	869.92	1,072.45	2,112.68
	- Deferred Tax	(124.61)	(145.94)	(139.05)	(270.55)	(275.79)	(495.23)
	Total Tax Expense	419.62	179.75	383.60	599.37	796.66	1,617.45
5	Profit for the period/year (3 - 4)	1,106.69	468.67	1,131.74	1,575.36	2,231.11	4,407.78
6	Other comprehensive income						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	-	-	277.18	-	244.35	921.09
	Changes in the fair value of equity instruments at FVOCI	376.83	301.48	339.20	678.31	846.82	2,424.51
	Income tax relating to above items	232.31	(6.84)	(82.33)	225.47	(88.68)	(487.73)
	Other comprehensive income for the period/year (net of tax)	609.14	294.64	534.05	903.78	1,002.49	2,857.87
7	Total comprehensive income for the period/year (5 + 6)	1,715.83	763.31	1,665.79	2,479.14	3,233.60	7,265.65
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	-	-	1,13,156.39
10	Earnings per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2024)						
	(a) Basic (Rs.)	10.11	4.28	10.34	14.39	20.39	40.28
	(b) Diluted (Rs.)	10.11	4.28	10.34	14.39	20.39	40.28





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CIN : L17100WB1923PLC004628

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

(Rs. in lakhs)

Sr. No.	Particulars	As at	As at
		30.09.2024 Unaudited	31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,583.61	34,429.84
	Right of Use Assets	1,307.87	1,359.90
	Capital work in progress	663.29	779.16
	Goodwill	17,082.06	17,915.33
	Other intangible assets	4,816.13	5,055.12
	Intangible assets under development	14.48	14.48
	Financial assets		
	(i) Investment in subsidiaries	23,782.00	23,782.00
	(ii) Other Investments	11,720.84	12,103.94
	(iii) Loans	18,955.00	15,900.00
	(iv) Other financial assets	93.72	90.00
	Other non-current assets	461.75	724.85
	Total non-current assets	1,13,480.75	1,12,154.62
2	Current assets		
	Inventories	15,408.55	14,810.53
	Financial assets		
	(i) Investments	1,386.11	1,805.03
	(ii) Trade receivables	2,937.44	3,996.60
	(iii) Cash and cash equivalents	61.47	39.15
	(iv) Bank balances other than (iii) above	54.65	44.55
	(v) Loans	330.49	394.78
	(vi) Other financial assets	840.71	781.35
	Current tax assets (net)	1,085.26	1,085.26
	Other current assets	1,407.11	733.73
	Total current assets	23,511.79	23,690.98
	Total assets	1,36,992.54	1,35,845.60
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,13,446.88	1,13,156.39
	Total equity	1,14,541.21	1,14,250.72
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	30.94	185.12
	(ii) Lease Liabilities	1,068.83	1,057.39
	Provisions	655.69	645.08
	Deferred tax liabilities (net)	6,907.53	7,403.55
	Other non-current liabilities	248.05	273.56
	Total non-current liabilities	8,911.04	9,564.70
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	5,406.61	6,267.67
	(ii) Lease Liabilities	119.79	119.79
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	260.62	29.12
	b) Total outstanding dues of creditors other than Micro and Small	3,007.59	1,626.90
	(iv) Other financial liabilities	1,459.97	1,189.54
	Provisions	406.14	404.63
	Current tax liabilities (net)	705.09	650.94
	Other current liabilities	2,174.48	1,741.59
	Total current liabilities	13,540.29	12,030.18
	Total liabilities	22,451.33	21,594.88
	Total equity and liabilities	1,36,992.54	1,35,845.60





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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended	Half Year Ended	Year Ended
		30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	2,174.73	3,027.77	6,025.23
	Adjustments for:			
	Depreciation and amortisation expense	1,846.66	1,769.94	3,555.73
	Finance costs	346.34	60.11	260.15
	Net loss/(gain) on disposal of property, plant and equipment	(2.13)	(27.14)	(38.28)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	4.73	0.02	(38.08)
	Net (gain)/loss on sale of investments	10.14	2.22	4.43
	Recovery of Interest written off earlier	-	(204.20)	(204.20)
	Fair value adjustment to derivatives not designated as hedges	25.28	85.83	62.00
	Liabilities/Provisions no longer required written back	(29.23)	(0.10)	(267.27)
	Interest income	(1,092.38)	(579.13)	(1,262.63)
	Dividend income	(5.79)	(7.54)	(11.80)
	Foreign exchange (gain)/loss (net)	(2.88)	(15.11)	(32.93)
	Operating profit before changes in operating assets and liabilities	3,275.47	4,112.67	8,072.35
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	867.35	568.07	(425.96)
	(Increase) / Decrease in Inventories	(598.02)	1,619.49	(136.97)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	2,391.22	1,386.53	1,621.92
	Cash generated from operations	5,936.02	7,686.76	9,131.34
	Income taxes paid (net)	(815.69)	(1,079.93)	(2,053.79)
	Net cash inflow from operating activities	5,120.33	6,606.83	7,077.55
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	4.00	28.90	48.59
	Payments for acquisition of property, plant and equipment/ other intangible assets	(798.83)	(772.60)	(1,786.25)
	Inter corporate deposit refunded	4,300.00	-	-
	Inter corporate deposit given	(7,355.00)	(3,700.00)	(9,800.00)
	Purchase of non current/current investments (gross)	(480.18)	(535.33)	(973.65)
	Investment in subsidiary	-	1,086.67	(69.70)
	Proceeds from sale of non-current/current investments (gross)	1,945.64	-	2,845.16
	Recovery of Interest written off earlier	-	204.20	204.20
	Interest received	814.33	549.66	1,175.15
	Dividend received	5.79	7.54	11.80
	Net cash (outflow) from investing activities	(1,564.25)	(3,130.96)	(8,344.70)
(C)	Cash flows from financing activities:			
	Proceeds from long-term borrowings	44.20	85.68	86.50
	Repayment of long-term borrowings	(235.82)	-	-
	Proceeds/(Repayment) of short-term borrowings (net)	(823.62)	(809.91)	3,585.75
	Interest paid	(287.37)	(35.55)	(200.68)
	Other borrowing costs paid	(16.60)	(1.90)	(9.67)
	Principal portion of Lease liability payment	(36.00)	(36.00)	(87.00)
	Dividend paid	(2,178.55)	(2,188.67)	(2,183.18)
	Net cash inflow / (outflow) from financing activities	(3,533.76)	(2,986.35)	1,191.72
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	22.32	489.52	(75.43)
	Cash and cash equivalents - Opening Balance	39.15	114.58	114.58
	Cash and cash equivalents - Closing Balance	61.47	604.10	39.15





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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 13th November, 2024.
- 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, 2024, 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 The Board of Directors at its meeting held on 13th November, 2024, approved the Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Company with Gloster Limited ('Transferee Company'), subject to necessary approvals.

Place: Kolkata

Dated: 13th November, 2024



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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended September 30, 2024 and the year to date results for the period April 01, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024', the Unaudited Consolidated Statement of Assets and Liabilities as on that date and the Unaudited Consolidated Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company 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 Holding Company's Management and has been approved by the Holding Company'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", 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. 17,082.06 lakhs (net carrying amount as at September 30, 2024) 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



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Price Waterhouse & Co Chartered Accountants LLP

- Gloster Nuvo Limited
 - Network Industries Limited
 - Fort Gloster Industries Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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 Rs. 17,082.06 lakhs (net carrying amount as at September 30, 2024) 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 draw attention to Note 5 to the accompanying unaudited consolidated financial results, which describes the pending litigation of the Holding and a Subsidiary Company in respect of the matter related to legal ownership of a Trademark which is treated as an asset of the Subsidiary Company pursuant to NCLT order of September 2019. Pending settlement of this sub-judice matter, no adjustments to the unaudited consolidated financial results have been considered necessary. Our conclusion is not modified in respect of this matter.
7. The interim financial information of four subsidiaries reflect total assets of Rs. 36,631.04 lakhs and net assets of Rs. 11,706.02 lakhs as at September 30, 2024 and total income of Rs. 1,137.30 lakhs and Rs. 1,531.16 lakhs, total net loss after tax of Rs. (294.58) lakhs and Rs. (537.92) lakhs and total comprehensive income of Rs. (236.38) lakhs and Rs. (475.16) lakhs, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs. 69.36 lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the consolidated unaudited financial results. These interim 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 Management or other auditors 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 on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Pravin

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 24127460BKHGZR8537
Place: Kolkata
Date: November 13, 2024



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CIN : L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	14,284.63	13,590.49	16,242.51	27,875.12	32,446.98	64,640.15
b	Other Income	703.74	190.90	239.57	894.64	743.94	1,380.13
	Total Income	14,988.37	13,781.39	16,482.08	28,769.76	33,190.92	66,020.28
2	Expenses						
a	Cost of materials consumed	8,252.70	8,737.11	8,837.00	16,989.81	17,551.73	32,382.69
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(2,157.18)	(2,523.17)	(514.25)	(4,680.35)	(546.33)	297.71
c	Employee Benefits Expense	3,177.49	3,156.34	3,124.06	6,333.83	6,001.23	12,033.80
d	Finance Costs	482.83	358.91	33.36	841.74	54.29	253.49
e	Depreciation and Amortisation Expense	1,298.78	1,174.18	985.07	2,472.96	1,904.79	3,834.76
f	Other Expenses	3,897.21	3,626.85	3,016.57	7,524.06	6,063.19	13,436.41
	Total Expenses	14,951.83	14,530.22	15,481.81	29,482.05	31,028.90	62,238.86
3	Profit / (Loss) before Tax (1 - 2)	36.54	(748.83)	1,000.27	(712.29)	2,162.02	3,781.42
4	Tax Expense:						
	- Current Tax	579.01	326.32	530.33	905.33	1,086.98	2,142.24
	- Current Tax relating to earlier years	-	-	-	-	-	0.09
	- Deferred Tax	(201.80)	(230.03)	(199.35)	(431.83)	(374.43)	(796.08)
	Total Tax Expense	377.21	96.29	330.98	473.50	712.55	1,346.25
5	Profit / (Loss) for the period/year (3 - 4)	(340.67)	(845.12)	669.29	(1,185.79)	1,449.47	2,435.17
6	Other comprehensive income						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	(27.94)	1.99	275.57	(25.95)	241.16	929.07
	Changes in the fair value of equity instruments at FVOCI	415.04	311.56	353.98	726.60	847.90	2,435.03
	Income tax relating to above items	254.02	(12.34)	(83.62)	241.68	(88.01)	(490.96)
	Other comprehensive income for the period/year (net of tax)	641.12	301.21	545.93	942.33	1,001.05	2,873.14
7	Total comprehensive income for the period/year (5 + 6)	300.45	(543.91)	1,215.22	(243.46)	2,450.52	5,308.31
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity						1,09,921.73
10	Earning/(loss) per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2024)						
	(a) Basic (Rs.)	(3.11)	(7.72)	6.12	(10.83)	13.25	22.25
	(b) Diluted (Rs.)	(3.11)	(7.72)	6.12	(10.83)	13.25	22.25





GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	73,452.39	63,832.44
	Right of Use Assets	1,171.81	1,226.89
	Capital work in progress	8,609.78	11,747.27
	Goodwill	17,082.06	17,915.33
	Other intangible assets	6,037.77	6,303.38
	Intangible assets under development	54.37	36.60
	Financial assets		
	(i) Investments	11,813.87	12,212.23
	(ii) Other financial assets	397.07	266.08
	Other non-current assets	5,238.53	3,612.59
	Total non-current assets	1,23,857.65	1,17,152.81
2	Current assets		
	Inventories	19,573.70	15,438.74
	Financial assets		
	(i) Investments	1,386.11	2,026.85
	(ii) Trade receivables	3,575.50	4,076.89
	(iii) Cash and cash equivalents	449.65	763.94
	(iv) Bank balances other than (iii) above	4,340.49	2,521.23
	(v) Loans	381.01	445.78
	(vi) Other financial assets	259.44	823.78
	Current tax assets (net)	1,131.60	1,121.40
	Other current assets	5,451.77	2,616.14
	Total current assets	36,349.27	29,834.75
	Total assets	1,60,206.92	1,46,987.56
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,07,491.57	1,09,921.73
	Total equity	1,08,585.90	1,11,016.06
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	23,114.97	11,893.22
	(ii) Lease Liabilities	879.46	881.39
	(iii) Other financial liabilities	249.46	173.88
	Provisions	735.21	689.86
	Deferred tax liabilities (net)	6,727.47	7,401.00
	Other non-current liabilities	248.05	273.56
	Total non-current liabilities	31,954.62	21,312.91
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	9,494.95	6,465.02
	(ii) Lease Liabilities	115.58	115.08
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	264.90	29.12
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	3,378.61	1,682.35
	(iv) Other financial liabilities	2,997.69	3,439.72
	Provisions	442.42	430.73
	Current tax liabilities (net)	723.65	687.99
	Other current liabilities	2,248.60	1,808.58
	Total current liabilities	19,666.40	14,658.59
	Total liabilities	51,621.02	35,971.50
	Total equity and liabilities	1,60,206.92	1,46,987.56





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Jute Goods	13,814.16	13,353.24	16,242.51	27,167.40	32,446.98	64,640.15
	Cables	470.47	237.25	-	707.72	-	-
	Revenue from Operations	14,284.63	13,590.49	16,242.51	27,875.12	32,446.98	64,640.15
2	Segment Result						
	Jute Goods	980.68	105.32	1,257.36	1,086.00	2,560.45	4,903.58
	Cables	(492.11)	(563.41)	(288.24)	(1,055.52)	(438.54)	(1,082.04)
	Total Segment Results before Interest and Tax	488.57	(458.09)	969.12	30.48	2,120.91	3,821.54
	Add: Investment Income	30.80	68.17	64.51	98.97	95.40	213.37
	Less: Finance Costs	482.83	358.91	33.36	841.74	54.29	253.49
	Profit/(Loss) Before Tax	36.54	(748.83)	1,000.27	(712.29)	2,162.02	3,781.42
	Tax Expenses	377.21	96.29	330.98	473.50	712.55	1,346.25
	Profit/(Loss) for the period / year	(340.67)	(845.12)	669.29	(1,185.79)	1,449.47	2,435.17
3	Segment Assets						
	Jute Goods	1,13,369.13	1,09,396.49	99,096.51	1,13,369.13	99,096.51	1,07,381.43
	Cables	33,637.81	29,586.00	21,336.19	33,637.81	21,336.19	25,367.05
	Unallocable-Investments	13,199.98	13,873.27	14,167.75	13,199.98	14,167.75	14,239.08
	Total Assets	1,60,206.92	1,52,855.76	1,34,600.45	1,60,206.92	1,34,600.45	1,46,987.56
4	Segment Liabilities						
	Jute Goods	33,682.63	31,988.79	17,857.64	33,682.63	17,857.64	27,084.79
	Cables	11,210.92	3,209.57	993.95	11,210.92	993.95	1,485.71
	Unallocable -Deferred Taxes (net)	6,727.47	7,183.30	7,590.60	6,727.47	7,590.60	7,401.00
	Total Liabilities	51,621.02	42,381.66	26,442.19	51,621.02	26,442.19	35,971.50
5	Net Capital Employed (Segment Assets - Segment Liabilities)						
	Jute Goods	79,686.50	77,407.70	81,238.87	79,686.50	81,238.87	80,296.64
	Cables	22,426.89	26,376.43	20,342.24	22,426.89	20,342.24	23,881.34





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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2024 Unaudited	Half Year Ended 30.09.2023 Unaudited	Year Ended 31.03.2024 Audited
(A)	Cash flows from operating activities:			
	Profit/(Loss) before tax	(712.29)	2,162.02	3,781.42
	Adjustments for:			
	Depreciation and amortisation expense	2,472.96	1,904.79	3,834.76
	Finance costs	841.74	54.29	253.49
	Net loss/(gain) on disposal of property, plant and equipment	(5.64)	(13.56)	(15.48)
	Net loss/(gain) on fair value changes on investments classified at FVTPL	4.72	1.19	(36.75)
	Net loss/(gain) on sale of investments	4.36	2.22	4.43
	Recovery of interest written off earlier	-	(204.20)	(204.20)
	Fair value adjustment to derivatives not designated as hedges	25.28	85.83	62.00
	Liabilities/Provision no longer required written back	(29.25)	(0.10)	(267.27)
	Interest income	(134.85)	(237.73)	(383.19)
	Dividend income	(9.93)	(10.14)	(17.06)
	Foreign Exchange (gain)/loss (net)	(2.88)	(15.11)	(12.93)
	Operating profit before changes in operating assets and liabilities	2,454.22	3,729.90	6,999.22
	Adjustments for:			
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(1,530.11)	165.70	(1,891.39)
	(Increase)/Decrease in Inventories	(4,134.96)	1,339.59	(660.52)
	Increase/(Decrease) in Non-Current/Current financial and Non-Financial	2,822.23	1,035.17	1,417.22
	Cash generated/(used) from operations	(388.62)	6,269.96	5,864.53
	Income taxes paid (net)	(880.33)	(1,091.68)	(2,064.03)
	Net cash inflow/(outflow) from operating activities	(1,268.95)	5,178.28	3,800.50
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment (including assets held for sale)	7.51	55.47	75.17
	Payments for acquisition of property, plant and equipment/ other intangible assets	(10,468.22)	(5,524.13)	(14,453.91)
	Fixed Deposit (made)/matured (net)	(1,736.36)	(694.77)	(649.49)
	Purchase of non current/current investments (gross)	(480.18)	(535.33)	(973.65)
	Proceeds from sale of non-current/current investments (gross)	2,236.80	1,086.67	2,845.16
	Recovery of Interest written off earlier	-	204.20	204.20
	Interest received	159.83	201.05	366.23
	Dividend received	9.93	10.14	17.06
	Net cash outflow from investing activities	(10,270.69)	(5,384.78)	(12,569.23)
(C)	Cash flows from financing activities:			
	Proceeds from long-term borrowings	12,084.16	3,831.39	7,253.27
	Repayment of long-term borrowings	(235.82)	-	-
	Proceeds/(Repayment) of short-term borrowings (net)	2,403.34	(798.76)	3,783.10
	Interest paid	(777.28)	(35.55)	(196.76)
	Other borrowing costs paid	(26.28)	(3.64)	(14.94)
	Dividend paid	(2,178.55)	(2,188.67)	(2,183.18)
	Security Deposit paid against Lease arrangement	-	(7.67)	(12.10)
	Principal portion of Lease Liability Payment	(44.22)	(39.21)	(79.80)
	Net cash inflow from financing activities	11,225.35	757.89	8,549.59
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(314.29)	551.99	(219.14)
	Cash and cash equivalents - Opening Balance	763.94	983.08	983.08
	Cash and cash equivalents - Closing Balance	449.65	1,534.47	763.94





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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 13th November, 2024.
- 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, 2024, 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 started its operations in the half-year ended 30th September, 2024.
- 5 The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide Order dated 25th January 2024 has allowed the appeal of Gloster Cables Limited with respect to Trademark 'Gloster' (included in the total carrying value of Trademarks as at 30th September 2024 - Rs. 1,206.40 lakhs) of Fort Gloster Industries Limited, a subsidiary of the Holding Company. This Trademark was held to be an asset of the subsidiary, vide Order dated 27th September 2019 of NCLT Kolkata Bench. The Holding Company has filed an appeal against the aforesaid NCLAT order before the Hon'ble Supreme Court of India, and vide Order dated 7th March 2024 the Hon'ble Supreme Court of India has stayed the operation of Order dated 25th January 2024 of NCLAT. Accordingly, no adjustments have been considered necessary in this regard.
- 6 The Board of Directors of the Parent company had at its meeting held on 13th November, 2024, approved the Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ("Transferor Companies") both wholly owned subsidiaries of the Parent Company with the Parent Company ("Transferee Company"), subject to necessary approvals.

Place: Kolkata

Dated: 13th November, 2024

By Order of the Board



Executive Chairman

