



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

9th August 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 held on 9th August 2024

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

Dear Sir / Madam,

With reference to our letter dated 2nd August 2024, we would like to inform you that the Board of Directors at its meeting held today i.e., Friday, 9th August 2024, have inter alia considered and

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June 2024. A copy of the Financial Results along with Auditors' Report is enclosed herewith.
2. The Board reviewed its decision taken at its meeting held on 30th May 2024 to merge two of its Wholly Owned Subsidiaries, namely Gloster Lifestyle Limited and Gloster Specialities Limited with the Company.

The meeting started at 01:15 P.M. and concluded at **3:00**P.M.

This is for your information and records.

Thanking You,

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 June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2024' (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. 17,498.69 lakhs (net carrying amount as at June 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. 17,498.69 lakhs (net carrying amount as at June 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: 24127460BKHGZC2362

Kolkata
August 9, 2024

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake
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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-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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CIN : L17100WB1923PLC004628

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 5	Unaudited	Audited
1	Income				
a	Revenue from Operations	13,246.21	18,456.67	16,204.47	64,655.47
b	Other Income	687.38	564.89	629.18	2,281.65
	Total Income	13,933.59	19,021.56	16,833.65	66,937.12
2	Expenses				
a	Cost of materials consumed	6,964.96	7,807.36	8,714.73	32,314.07
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(838.51)	1,154.06	(32.08)	349.12
c	Employee Benefits Expense	2,844.77	2,942.18	2,762.68	11,379.77
d	Finance Costs	167.65	119.02	23.25	260.15
e	Depreciation and Amortisation Expense	922.45	898.20	865.04	3,555.73
f	Other Expenses	3,223.85	4,204.50	2,987.60	13,053.05
	Total Expenses	13,285.17	17,125.32	15,321.22	60,911.89
3	Profit before Tax (1 - 2)	648.42	1,896.24	1,512.43	6,025.23
4	Tax Expense:				
	- Current Tax	325.69	615.98	549.80	2,112.68
	- Deferred Tax	(145.94)	(106.64)	(136.74)	(495.23)
	Total Tax Expense	179.75	509.34	413.06	1,617.45
5	Profit for the period/year (3 - 4)	468.67	1,386.90	1,099.37	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	-	554.56	(32.83)	921.09
	Changes in the fair value of equity instruments at FVOCI	301.48	1,019.96	507.62	2,424.51
	Income tax relating to above items	(6.84)	(321.02)	(6.35)	(487.73)
	Other comprehensive income for the period/year (net of tax)	294.64	1,253.50	468.44	2,857.87
7	Total comprehensive income for the period/year (5 + 6)	763.31	2,640.40	1,567.81	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
9	Other Equity	-	-	-	1,13,156.39
10	Earnings per share (of Rs.10/- each):				
	(a) Basic (not annualised for quarters) (Rs.)	4.28	12.67	10.05	40.28
	(b) Diluted (not annualised for quarters) (Rs.)	4.28	12.67	10.05	40.28





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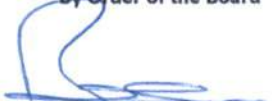
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Notes :

- 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 9th August, 2024.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter ended 30th June, 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 had at its meeting held on 30th May, 2024, approved 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. Subsequently the said proposal is being reviewed in Board meeting held on 9th August, 2024.
- 5 In respect of the standalone financial results, figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures of the financial year ended 31st March, 2024 and published unaudited figures for nine months ended 31st December, 2023.

Place: Kolkata
Dated: 9th August, 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 "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 June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2024', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 17,498.69 lakhs (net carrying amount as at June 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
- Gloster Nuvo Limited
- Network Industries Limited
- Fort Gloster Industries Limited



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Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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. 17,498.69 lakhs (net carrying amount as at June 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. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total income of Rs. 393.86 lakhs, total net loss after tax of Rs. (243.34) lakhs and total comprehensive income of Rs. (238.78) lakhs, for the quarter ended June 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 Other Auditors/Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 24127460BKHGZB2681

Kolkata
August 9, 2024



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 7	Unaudited	Audited
		(Rs. In lakhs)			
1	Income				
a	Revenue from Operations	13,590.49	18,498.31	16,204.47	64,640.15
b	Other Income	190.90	239.98	504.37	1,380.13
	Total Income	13,781.39	18,738.29	16,708.84	66,020.28
2	Expenses				
a	Cost of materials consumed	8,737.11	7,875.98	8,714.73	32,382.69
b	Changes In Inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(2,523.17)	1,102.65	(32.08)	297.71
c	Employee Benefits Expense	3,156.34	3,159.15	2,877.17	12,033.80
d	Finance Costs	358.91	120.23	20.93	253.49
e	Depreciation and Amortisation Expense	1,174.18	989.66	919.72	3,834.76
f	Other Expenses	3,626.85	4,348.67	3,046.62	13,436.41
	Total Expenses	14,530.22	17,596.34	15,547.09	62,238.86
3	Profit / (Loss) before Tax (1 - 2)	(748.83)	1,141.95	1,161.75	3,781.42
4	Tax Expense:				
	- Current Tax	326.32	623.11	556.65	2,142.24
	- Current Tax relating to earlier years	-	0.01	-	0.09
	- Deferred Tax	(230.03)	(248.74)	(175.08)	(796.08)
	Total Tax Expense	96.29	374.38	381.57	1,346.25
5	Profit / (Loss) for the period/year (3 - 4)	(845.12)	767.57	780.18	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	1.99	567.34	(34.41)	929.07
	Changes in the fair value of equity instruments at FVOCI	311.56	1,013.43	493.92	2,435.03
	Income tax relating to above items	(12.34)	(323.50)	(4.39)	(490.96)
	Other comprehensive income for the period/year (net of tax)	301.21	1,257.27	455.12	2,873.14
7	Total comprehensive income for the period/year (5 + 6)	(543.91)	2,024.84	1,235.30	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
9	Other Equity	-	-	-	1,09,921.73
10	Earnings per share (of Rs.10/- each):				
	(a) Basic (not annualised for quarters) (Rs.)	(7.72)	7.01	7.13	22.25
	(b) Diluted (not annualised for quarters) (Rs.)	(7.72)	7.01	7.13	22.25





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Refer Note 7	Unaudited	Audited
1	Segment Revenue				
	Jute Goods	13,353.24	18,498.31	16,204.47	64,640.15
	Cables	237.25	-	-	-
	Revenue from Operations	13,590.49	18,498.31	16,204.47	64,640.15
2	Segment Result				
	Jute Goods	105.32	1,549.12	1,303.09	4,903.58
	Cables	(563.41)	(357.98)	(151.30)	(1,082.04)
	Total Segment Results before Interest and Tax	(458.09)	1,191.14	1,151.79	3,821.54
	Add: Investment Income	68.17	71.04	30.89	213.37
	Less: Finance Costs	358.91	120.23	20.93	253.49
	Profit/(Loss) Before Tax	(748.83)	1,141.95	1,161.75	3,781.42
	Tax Expenses	96.29	374.38	381.57	1,346.25
	Profit/(Loss) for the period / year	(845.12)	767.57	780.18	2,435.17
3	Segment Assets				
	Jute Goods	1,09,396.49	1,07,381.43	97,182.09	1,07,381.43
	Cables	29,586.00	25,367.05	19,895.17	25,367.05
	Unallocable-Investments	13,873.27	14,239.08	14,187.28	14,239.08
	Total Assets	1,52,855.76	1,46,987.56	1,31,264.54	1,46,987.56
4	Segment Liabilities				
	Jute Goods	31,988.79	27,084.79	13,487.31	27,084.79
	Cables	3,209.57	1,485.71	869.86	1,485.71
	Unallocable -Deferred Taxes (net)	7,183.30	7,401.00	7,775.67	7,401.00
	Total Liabilities	42,381.66	35,971.50	22,132.84	35,971.50
5	Net Capital Employed (Segment Assets - Segment Liabilities)				
	Jute Goods	77,407.70	80,296.64	83,694.78	80,296.64
	Cables	26,376.43	23,881.34	19,025.31	23,881.34





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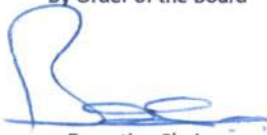
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Notes :

- 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 9th August, 2024.
- 3 The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 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 quarter ended 30th June, 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 June 2024 - Rs. 1,223.09 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 30th May, 2024, approved 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. Subsequently the said proposal is being reviewed in Parent company's Board meeting held on 9th August, 2024.
- 7 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures of the financial year ended 31st March, 2024 and published unaudited figures for nine months ended 31st December, 2023.

Place: Kolkata
Dated: 9th August, 2024



By Order of the Board

Executive Chairman