



# 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

13<sup>th</sup> February 2023

To

<b>The Secretary</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 <b>Scrip Code – 542351</b>	<b>The Secretary</b> <b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range Kolkata 700 001  <b>Scrip Code 17435</b>
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**Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2023**

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

Dear Sir / Madam,

With reference to our letter dated 24<sup>th</sup> January 2024, we would like to inform you that the Board of Directors at its meeting held today i.e., Tuesday, 13<sup>th</sup> February, 2024 have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 31<sup>st</sup> December 2023. A copy of the Financial Results along with Auditors' Report is enclosed herewith.

The meeting started at 11:15 A.M. and concluded at 4:00 P.M.

This is for your information and records.

Thanking You,  
Yours Sincerely,

For **GLOSTER LIMITED**

*Ayan Datta*

**Ayan Datta**  
Company Secretary and Compliance Officer  
Membership No. ACS 43557



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,331.96 lakhs (net carrying amount as at December 31, 2023) arising on a business combination on the basis of useful life estimated by the Management, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,331.96 lakhs (net carrying amount as at December 31, 2023) arising on a business combination on the basis of useful life estimated by the Management and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Pravin*

Pravin Rajani  
Partner  
Membership Number : 127460  
UDIN : 24127460BKHG YL7687

Kolkata  
February 13, 2024

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



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CIN : L17100WB1923PLC004628

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Rs. in lakhs)					
1	<b>Income</b>						
a	Revenue from Operations	13,751.82	16,242.51	15,819.18	46,198.80	53,188.01	71,017.53
b	Other Income	660.71	426.87	362.59	1,716.76	2,009.97	2,435.66
	<b>Total Income</b>	<b>14,412.53</b>	<b>16,669.38</b>	<b>16,181.77</b>	<b>47,915.56</b>	<b>55,197.98</b>	<b>73,453.19</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	6,954.98	8,837.00	8,666.34	24,506.71	28,526.89	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(258.61)	(514.25)	(585.10)	(804.94)	188.79	(176.38)
c	Employee Benefit Expenses	2,709.43	2,965.48	2,769.36	8,437.59	8,560.65	11,219.66
d	Finance Costs	81.02	36.86	58.64	141.13	154.39	225.17
e	Depreciation and Amortisation Expenses	887.59	904.90	835.51	2,657.53	2,495.41	3,336.01
f	Other Expenses	2,936.90	2,924.05	2,565.10	8,848.55	8,429.91	11,690.87
	<b>Total Expenses</b>	<b>13,311.31</b>	<b>15,154.04</b>	<b>14,309.85</b>	<b>43,786.57</b>	<b>48,356.04</b>	<b>65,530.03</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,101.22</b>	<b>1,515.34</b>	<b>1,871.92</b>	<b>4,128.99</b>	<b>6,841.94</b>	<b>7,923.16</b>
4	<b>Tax Expense:</b>						
	- Current Tax	424.25	522.65	579.30	1,496.70	2,135.30	2,693.80
	- Deferred Tax	(112.80)	(139.05)	(127.75)	(388.59)	(417.32)	(896.39)
	<b>Total Tax Expense</b>	<b>311.45</b>	<b>383.60</b>	<b>451.55</b>	<b>1,108.11</b>	<b>1,717.98</b>	<b>1,797.41</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>789.77</b>	<b>1,131.74</b>	<b>1,420.37</b>	<b>3,020.88</b>	<b>5,123.96</b>	<b>6,125.75</b>
6	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	122.18	277.18	(61.08)	366.53	(183.24)	(331.30)
	Changes in fair value of FVOCI equity instruments	557.73	339.20	(104.74)	1,404.55	225.66	335.47
	Income tax relating to these items	(78.03)	(82.33)	38.38	(166.71)	110.64	112.83
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>601.88</b>	<b>534.05</b>	<b>(127.44)</b>	<b>1,604.37</b>	<b>153.06</b>	<b>117.00</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>1,391.65</b>	<b>1,665.79</b>	<b>1,292.93</b>	<b>4,625.25</b>	<b>5,277.02</b>	<b>6,242.75</b>
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	-	-	-	-	-	1,08,079.39
10	Earnings per share (of Rs.10/- each):						
	(a) Basic (not annualised for quarters and nine months) (Rs.)	7.22	10.34	12.98	27.60	46.82	55.98
	(b) Diluted (not annualised for quarters and nine months) (Rs.)	7.22	10.34	12.98	27.60	46.82	55.98





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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 February, 2024.
2. The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter and nine months ended 31st December, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In accordance with paragraph 4 of Ind-AS 108 - "Operating Segment", the Company has disclosed segment information only on the basis of Consolidated Financial Results.

Place: Kolkata

Dated: 13th February, 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2023', (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 18,331.96 lakhs (net carrying amount as at December 31, 2023) arising on a business combination on the basis of useful life estimated by the Management and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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## Price Waterhouse & Co Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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. 18,331.96 lakhs (net carrying amount as at December 31, 2023) arising on a business combination on the basis of useful life estimated by the Management and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the unaudited consolidated financial results, which describes that the Holding and a Subsidiary Company is taking legal recourse 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 and pending settlement of this sub-judice matter, no adjustments to the 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. 89.78 lakhs and Rs 257.24 lakhs, total net profit after tax of Rs. 51.06 lakhs and Rs. 147.88 lakhs and total comprehensive income of Rs. 65.18 lakhs and Rs. 162.92 lakhs, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, 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*

Pravin Rajani  
Partner  
Membership Number: 127460  
UDIN: 24127460BKHG YM2941

Kolkata  
February 13, 2024



## GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	13,694.86	16,242.51	15,819.18	46,141.84	53,188.01	71,017.53
b	Other Income	396.21	239.57	383.66	1,140.15	2,244.63	2,590.81
	<b>Total Income</b>	<b>14,091.07</b>	<b>16,482.08</b>	<b>16,202.84</b>	<b>47,281.99</b>	<b>55,432.64</b>	<b>73,608.34</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	6,954.98	8,837.00	8,666.34	24,506.71	28,526.89	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(258.61)	(514.25)	(585.10)	(804.94)	188.79	(176.38)
c	Employee Benefit Expenses	2,873.42	3,124.06	2,832.31	8,874.65	8,733.78	11,505.57
d	Finance Costs	78.97	33.36	54.41	133.26	141.96	209.92
e	Depreciation and Amortisation Expenses	940.31	985.07	886.95	2,845.10	2,646.58	3,560.77
f	Other Expenses	3,024.55	3,016.57	2,703.61	9,087.74	9,004.19	12,135.12
	<b>Total Expenses</b>	<b>13,613.62</b>	<b>15,481.81</b>	<b>14,558.52</b>	<b>44,642.52</b>	<b>49,242.19</b>	<b>66,469.70</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>477.45</b>	<b>1,000.27</b>	<b>1,644.32</b>	<b>2,639.47</b>	<b>6,190.45</b>	<b>7,138.64</b>
4	<b>Tax Expense:</b>						
	- Current Tax	432.15	530.33	586.53	1,519.13	2,154.92	2,719.27
	- Current Tax relating to earlier years	0.08	-	(6.32)	0.08	(3.20)	(2.36)
	- Deferred Tax	(172.91)	(199.35)	(181.20)	(547.34)	(564.37)	(1,017.04)
	<b>Total Tax Expense</b>	<b>259.32</b>	<b>330.98</b>	<b>399.01</b>	<b>971.87</b>	<b>1,587.35</b>	<b>1,699.87</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>218.13</b>	<b>669.29</b>	<b>1,245.31</b>	<b>1,667.60</b>	<b>4,603.10</b>	<b>5,438.77</b>
6	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to statement of profit or loss</b>						
	Re-measurements of post-employment benefit obligations	120.57	275.57	(61.23)	361.73	(183.69)	(337.70)
	Changes in fair value of FVOCI equity instruments	573.70	353.98	(90.60)	1,421.60	166.68	264.51
	Income tax relating to these items	(79.45)	(83.62)	36.83	(167.46)	117.49	122.54
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>614.82</b>	<b>545.93</b>	<b>(115.00)</b>	<b>1,615.87</b>	<b>100.48</b>	<b>49.35</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>832.95</b>	<b>1,215.22</b>	<b>1,130.31</b>	<b>3,283.47</b>	<b>4,703.58</b>	<b>5,488.12</b>
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	-	-	-	-	-	1,06,802.07
10	Earnings per share (of Rs.10/- each):						
	(a) Basic (not annualised for quarters and nine months) (Rs.)	1.99	6.12	11.38	15.24	42.06	49.70
	(b) Diluted (not annualised for quarters and nine months) (Rs.)	1.99	6.12	11.38	15.24	42.06	49.70





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

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Jute Goods	13,694.86	16,242.51	15,819.18	46,141.84	53,188.01	71,017.53
	Cables	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>13,694.86</b>	<b>16,242.51</b>	<b>15,819.18</b>	<b>46,141.84</b>	<b>53,188.01</b>	<b>71,017.53</b>
2	<b>Segment Result</b>						
	Jute Goods	794.01	1,257.36	1,745.62	3,354.46	6,728.48	7,741.14
	Cables	(284.52)	(288.24)	(137.91)	(724.06)	(472.55)	(466.32)
	<b>Total Segment Results before Interest and Tax</b>	<b>509.49</b>	<b>969.12</b>	<b>1,607.71</b>	<b>2,630.40</b>	<b>6,255.93</b>	<b>7,274.82</b>
	Add: Investment Income	46.93	64.51	91.02	142.33	76.48	73.74
	Less: Finance Costs	78.97	33.36	54.41	133.26	141.96	209.92
	<b>Profit Before Tax</b>	<b>477.45</b>	<b>1,000.27</b>	<b>1,644.32</b>	<b>2,639.47</b>	<b>6,190.45</b>	<b>7,138.64</b>
	Tax Expenses	259.32	330.98	399.01	971.87	1,587.35	1,699.87
	<b>Profit for the period / year</b>	<b>218.13</b>	<b>669.29</b>	<b>1,245.31</b>	<b>1,667.60</b>	<b>4,603.10</b>	<b>5,438.77</b>
3	<b>Segment Assets</b>						
	Jute Goods	1,02,838.80	99,096.51	1,00,008.08	1,02,838.80	1,00,008.08	97,604.94
	Cables	22,724.21	21,336.19	16,292.56	22,724.21	16,292.56	18,820.25
	Unallocable-Investments	14,258.53	14,167.75	12,936.66	14,258.53	12,936.66	13,874.60
	<b>Total Assets</b>	<b>1,39,821.54</b>	<b>1,34,600.45</b>	<b>1,29,237.30</b>	<b>1,39,821.54</b>	<b>1,29,237.30</b>	<b>1,30,299.79</b>
4	<b>Segment Liabilities</b>						
	Jute Goods	22,469.37	17,857.64	12,851.33	22,469.37	12,851.33	13,154.32
	Cables	895.15	993.95	866.86	895.15	866.86	1,311.14
	Unallocable -Deferred Taxes (net)	7,465.80	7,590.60	8,407.25	7,465.80	8,407.25	7,937.93
	<b>Total Liabilities</b>	<b>30,830.32</b>	<b>26,442.19</b>	<b>22,125.44</b>	<b>30,830.32</b>	<b>22,125.44</b>	<b>22,403.39</b>
5	<b>Net Capital Employed (Segment Assets - Segment Liabilities)</b>						
	Jute Goods	80,369.43	81,238.87	87,156.75	80,369.43	87,156.75	84,450.62
	Cables	21,829.06	20,342.24	15,425.70	21,829.06	15,425.70	17,509.11





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CIN : L17100WB1923PLC004628

### 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 February, 2024.
- 3 The Statutory Auditors of the Parent Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and nine months ended 31st December, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables'. Cable business represents the operations of the subsidiary Company - Fort Gloster industries Limited which is currently in capitalisation phase. Further, as per paragraph 18 of IND AS -108, segment information is being reported for all comparative periods.
- 5 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 31st December 2023 - Rs. 1,256 lakhs) of Fort Gloster Industries Limited (which was held to be an asset of Fort Gloster Industries Limited vide Order dated 27th September 2019 of NCLT Kolkata Bench), a subsidiary of the Holding Company. The Holding and the said Subsidiary Company is taking necessary legal recourse in the matter. Accordingly, no adjustments have been considered necessary in this regard.

By Order of the Board

Executive Chairman

Place: Kolkata

Dated: 13th February, 2024

