



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

7th February 2025

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
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Sub: Outcome of Board Meeting - Unaudited Financial Results for the quarter and nine months ended 31st December 2024

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

Dear Sir / Madam,

With reference to our letter dated 30th January 2025, we would like to inform you that the Board of Directors at its meeting held today i.e., Friday, 7th February 2025, have inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December 2024. A copy of the Financial Results along with Statutory Auditor's Report is enclosed herewith.

The meeting started at 11:15 A.M. and concluded at 3:00 P.M.

This is for your information and records.

Thanking You,

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, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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. 16,665.42 lakhs (net carrying amount as at December 31, 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. 16,665.42 lakhs (net carrying amount as at December 31, 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: 25127460BMOSWY8126

Kolkata
February 07, 2025

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	15,912.73	13,846.77	13,751.82	43,005.71	46,198.80	64,655.47
b	Other Income	1,204.30	1,211.79	660.71	3,103.47	1,716.76	2,281.65
	Total Income	17,117.03	15,058.56	14,412.53	46,109.18	47,915.56	66,937.12
2	Expenses						
a	Cost of materials consumed	8,057.88	8,117.97	6,954.98	23,140.81	24,506.71	32,314.07
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	222.29	(2,220.44)	(258.61)	(2,836.66)	(804.94)	349.12
c	Employee Benefits Expense	2,874.25	3,022.49	2,709.43	8,741.51	8,437.59	11,379.77
d	Finance Costs	245.93	178.69	81.02	592.27	141.13	260.15
e	Depreciation and Amortisation Expense	919.13	924.21	887.59	2,765.79	2,657.53	3,555.73
f	Other Expenses	3,056.29	3,509.33	2,936.90	9,789.47	8,848.55	13,053.05
	Total Expenses	15,375.77	13,532.25	13,311.31	42,193.19	43,786.57	60,911.89
3	Profit before Tax (1 - 2)	1,741.26	1,526.31	1,101.22	3,915.99	4,128.99	6,025.23
4	Tax Expense:						
	- Current Tax	647.46	544.23	424.25	1,517.38	1,496.70	2,112.68
	- Current Tax relating to earlier periods	(168.62)	-	-	(168.62)	-	-
	- Deferred Tax	(121.32)	(124.61)	(112.80)	(391.87)	(388.59)	(495.23)
	Total Tax Expense	357.52	419.62	311.45	956.89	1,108.11	1,617.45
5	Profit for the period/year (3 - 4)	1,383.74	1,106.69	789.77	2,959.10	3,020.88	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	-	-	122.18	-	366.53	921.09
	Changes in the fair value of equity instruments at FVOCI	513.11	376.83	557.73	1,191.42	1,404.55	2,424.51
	Income tax relating to above items	(17.67)	232.31	(78.03)	207.80	(166.71)	(487.73)
	Other comprehensive income for the period/year (net of tax)	495.44	609.14	601.88	1,399.22	1,604.37	2,857.87
7	Total comprehensive income for the period/year (5 + 6)	1,879.18	1,715.83	1,391.65	4,358.32	4,625.25	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.)	12.64	10.11	7.22	27.04	27.60	40.28
	(b) Diluted (Rs.)	12.64	10.11	7.22	27.04	27.60	40.28





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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 7th February, 2025.
- 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, 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: 07th February, 2025

By Order of the Board

Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

Review Report

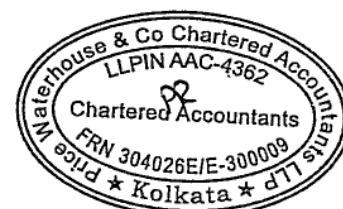
To
The Board of Directors
Gloster Limited
21 Strand Road
Kolkata – 700 001

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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024’ (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. 16,665.42 lakhs (net carrying amount as at December 31, 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. 16,665.42 lakhs (net carrying amount as at December 31, 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 income of Rs. 1,149.33 lakhs and Rs. 2,680.49 lakhs, total net loss after tax of Rs. (635.94) lakhs and Rs. (1,173.86) lakhs and total comprehensive income of Rs. (636.83) lakhs and Rs. (1,111.99) lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 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 such 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: 251274608M05WX9457

Place: Kolkata
Date: February 07, 2025



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CIN : L17100WB1923PLC004628

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	17,769.45	14,284.63	13,694.86	45,644.57	46,141.84	64,640.15
b	Other Income	685.88	703.74	396.21	1,580.52	1,140.15	1,380.13
	Total Income	18,455.33	14,988.37	14,091.07	47,225.09	47,281.99	66,020.28
2	Expenses						
a	Cost of materials consumed	10,348.95	8,252.70	6,954.98	27,338.76	24,506.71	32,382.69
b	Purchase of Stock in Trade	898.50	-	-	898.50	-	-
c	Changes in inventories of Finished Goods, Semi-Finished Goods, Work-in-Progress and Stock-in-Trade	(1,977.69)	(2,157.18)	(258.61)	(6,658.04)	(804.94)	297.71
d	Employee Benefits Expense	3,204.43	3,177.49	2,873.42	9,538.26	8,874.65	12,033.80
e	Finance Costs	516.83	482.83	78.97	1,358.57	133.26	253.49
f	Depreciation and Amortisation Expense	1,261.08	1,298.78	940.31	3,734.04	2,845.10	3,834.76
g	Other Expenses	3,796.25	3,897.21	3,024.55	11,320.31	9,087.74	13,436.41
	Total Expenses	18,048.35	14,951.83	13,613.62	47,530.40	44,642.52	62,238.86
3	Profit / (Loss) before Tax (1 - 2)	406.98	36.54	477.45	(305.31)	2,639.47	3,781.42
4	Tax Expense:						
	- Current Tax	654.14	579.01	432.15	1,559.47	1,519.13	2,142.24
	- Current Tax relating to earlier periods	(168.62)	-	0.08	(168.62)	0.08	0.09
	- Deferred Tax	(161.85)	(201.80)	(172.91)	(593.68)	(547.34)	(796.08)
	Total Tax Expense	323.67	377.21	259.32	797.17	971.87	1,346.25
5	Profit / (Loss) for the period/year (3 - 4)	83.31	(340.67)	218.13	(1,102.48)	1,667.60	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	19.00	(27.94)	120.57	(6.95)	361.73	929.07
	Changes in the fair value of equity instruments at FVOCI	513.11	415.04	573.70	1,239.71	1,421.60	2,435.03
	Income tax relating to above items	(17.68)	254.02	(79.45)	224.00	(167.46)	(490.96)
	Other comprehensive income for the period/year (net of tax)	514.43	641.12	614.82	1,456.76	1,615.87	2,873.14
7	Total comprehensive income for the period/year (5 + 6)	597.74	300.45	832.95	354.28	3,283.47	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.)	0.76	(3.11)	1.99	(10.07)	15.24	22.25
	(b) Diluted (Rs.)	0.76	(3.11)	1.99	(10.07)	15.24	22.25





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CIN : L17100WB1923PLC004628

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. in lakhs)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Jute Goods	15,904.31	13,814.16	13,694.86	43,071.71	46,141.84	64,640.15
	Cables	1,865.14	470.47	-	2,572.86	-	-
	Revenue from Operations	17,769.45	14,284.63	13,694.86	45,644.57	46,141.84	64,640.15
2	Segment Result						
	Jute Goods	978.25	980.68	794.01	2,064.25	3,354.46	4,903.58
	Cables	(111.87)	(492.11)	(284.52)	(1,167.39)	(724.06)	(1,082.04)
	Total Segment Results before Interest and Tax	866.38	488.57	509.49	896.86	2,630.40	3,821.54
	Add: Investment Income	57.43	30.80	46.93	156.40	142.33	213.37
	Less: Finance Costs	516.83	482.83	78.97	1,358.57	133.26	253.49
	Profit/(Loss) Before Tax	406.98	36.54	477.45	(305.31)	2,639.47	3,781.42
	Tax Expenses	323.67	377.21	259.32	797.17	971.87	1,346.25
	Profit/(Loss) for the period / year	83.31	(340.67)	218.13	(1,102.48)	1,667.60	2,435.17
3	Segment Assets						
	Jute Goods	1,25,327.35	1,13,369.13	1,02,838.80	1,25,327.35	1,02,838.80	1,07,381.43
	Cables	40,594.25	33,637.81	22,724.21	40,594.25	22,724.21	25,367.05
	Unallocable-Investments	12,927.71	13,199.98	14,258.53	12,927.71	14,258.53	14,239.08
	Total Assets	1,78,849.31	1,60,206.92	1,39,821.54	1,78,849.31	1,39,821.54	1,46,987.56
4	Segment Liabilities						
	Jute Goods	41,903.53	33,682.63	22,469.37	41,903.53	22,469.37	27,084.79
	Cables	21,178.90	11,210.92	895.15	21,178.90	895.15	1,485.71
	Unallocable -Deferred Taxes (net)	6,583.32	6,727.47	7,465.80	6,583.32	7,465.80	7,401.00
	Total Liabilities	69,665.75	51,621.02	30,830.32	69,665.75	30,830.32	35,971.50
5	Net Capital Employed (Segment Assets - Segment Liabilities)						
	Jute Goods	83,423.82	79,686.50	80,369.43	83,423.82	80,369.43	80,296.64
	Cables	19,415.35	22,426.89	21,829.06	19,415.35	21,829.06	23,881.34





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CIN : L17100WB1923PLC004628

Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Holding 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 Holding 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 07th February, 2025.
- 3 The Statutory Auditors of the Holding Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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 31st December 2024 - Rs. 1,189.72 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 Holding 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 Holding Company with the Holding Company ('Transferee Company'), subject to necessary approvals.

Place: Kolkata

Dated: 07th February, 2025

By Order of the Board

Executive Chairman

