



## 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

30<sup>th</sup> May 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 - Audited Financial Results for the year ended 31<sup>st</sup> March 2024 and recommendation of Dividend**

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

Dear Sir / Madam,

With reference to our letter dated 23<sup>rd</sup> May 2024 we would like to inform you that the Board of Directors at its meeting held today i.e., Thursday, 30<sup>th</sup> May 2024, have inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2024. A copy of the Financial Results along with Auditors Report is enclosed herewith.

M/s Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditor of the Company has issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for quarter and financial year ended 31<sup>st</sup> March 2024.

2. The Board of Directors has recommended dividend @200% i.e. Rs. 20/- per equity share for the financial year 2023-24, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

The meeting started at 11:15 A.M. and concluded at 3:45 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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Gloster Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 17,915.33 lakhs (net carrying amount as at March 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, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, read with the National Company Law Tribunal

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000

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)





# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Standalone Financial Results

Page 2 of 3

(NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 17,915.33 lakhs (net carrying amount as at March 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 in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Gloster Limited  
Report on the Standalone Financial Results  
Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

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

*Pravin*

**Pravin Rajani**  
Partner  
Membership Number: 127460

UDIN: 24127460BKHGYU4197  
Kolkata  
May 30, 2024





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CIN : L17100WB1923PLC004628

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	<b>Income</b>					
a	Revenue from Operations	18,456.67	13,751.82	17,829.52	64,655.47	71,017.53
b	Other Income	564.89	660.71	425.69	2,281.65	2,435.66
	<b>Total Income</b>	<b>19,021.56</b>	<b>14,412.53</b>	<b>18,255.21</b>	<b>66,937.12</b>	<b>73,453.19</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	7,807.36	6,954.98	10,707.81	32,314.07	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	1,154.06	(258.61)	(365.17)	349.12	(176.38)
c	Employee Benefits Expense	2,942.18	2,709.43	2,659.01	11,379.77	11,219.66
d	Finance Costs	119.02	81.02	70.78	260.15	225.17
e	Depreciation and Amortisation Expense	898.20	887.59	840.60	3,555.73	3,336.01
f	Other Expenses	4,204.50	2,936.90	3,260.96	13,053.05	11,690.87
	<b>Total Expenses</b>	<b>17,125.32</b>	<b>13,311.31</b>	<b>17,173.99</b>	<b>60,911.89</b>	<b>65,530.03</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,896.24</b>	<b>1,101.22</b>	<b>1,081.22</b>	<b>6,025.23</b>	<b>7,923.16</b>
4	<b>Tax Expense:</b>					
	- Current Tax	615.98	424.25	558.50	2,112.68	2,693.80
	- Deferred Tax	(106.64)	(112.80)	(479.07)	(495.23)	(896.39)
	<b>Total Tax Expense</b>	<b>509.34</b>	<b>311.45</b>	<b>79.43</b>	<b>1,617.45</b>	<b>1,797.41</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>1,386.90</b>	<b>789.77</b>	<b>1,001.79</b>	<b>4,407.78</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	554.56	122.18	(148.06)	921.09	(331.30)
	Changes in the fair value of equity instruments at FVOCI	1,019.96	557.73	109.81	2,424.51	335.47
	Income tax relating to above items	(321.02)	(78.03)	2.19	(487.73)	112.83
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>1,253.50</b>	<b>601.88</b>	<b>(36.06)</b>	<b>2,857.87</b>	<b>117.00</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>2,640.40</b>	<b>1,391.65</b>	<b>965.73</b>	<b>7,265.65</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
9	Other Equity	-	-	-	1,13,156.39	1,08,079.39
10	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	12.67	7.22	9.15	40.28	55.98
	(b) Diluted (Rs.)	12.67	7.22	9.15	40.28	55.98





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CIN : L17100WB1923PLC004628

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	34,429.84	33,755.10
	Right of Use Assets	1,359.90	254.16
	Capital work in progress	779.16	635.10
	Goodwill	17,915.33	19,581.87
	Other intangible assets	5,055.12	5,522.00
	Intangible assets under development	14.48	-
	<b>Financial assets</b>		
	(i) Advance for Investments in Subsidiaries	-	7,530.30
	(ii) Investment in subsidiaries	23,782.00	16,182.00
	(iii) Other Investments	12,103.94	12,012.41
	(iv) Loans	15,900.00	6,100.00
	(v) Other financial assets	90.00	83.76
	Other non-current assets	724.85	641.68
	<b>Total non-current assets</b>	<b>1,12,154.62</b>	<b>1,02,298.38</b>
2	<b>Current assets</b>		
	Inventories	14,810.53	14,673.56
	<b>Financial assets</b>		
	(i) Investments	1,805.03	1,541.27
	(ii) Trade receivables	3,996.60	3,820.55
	(iii) Cash and cash equivalents	39.15	114.58
	(iv) Bank balances other than (iii) above	44.55	38.99
	(v) Loans	394.78	342.48
	(vi) Other financial assets	781.35	663.45
	Current tax assets (net)	1,085.26	1,085.26
	Other current assets	733.73	1,074.78
	<b>Total current assets</b>	<b>23,690.98</b>	<b>23,354.92</b>
	<b>Total assets</b>	<b>1,35,845.60</b>	<b>1,25,653.30</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,13,156.39	1,08,079.39
	<b>Total equity</b>	<b>1,14,250.72</b>	<b>1,09,173.72</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	185.12	145.72
	(ii) Lease Liabilities	1,057.39	237.21
	Provisions	645.08	1,188.44
	Deferred tax liabilities (net)	7,403.55	7,642.87
	Other non-current liabilities	273.56	220.53
	<b>Total non-current liabilities</b>	<b>9,564.70</b>	<b>9,434.77</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	6,267.67	2,635.64
	(ii) Lease Liabilities	119.79	14.08
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	29.12	50.72
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,626.90	761.66
	(iv) Other financial liabilities	1,189.54	1,236.66
	Provisions	404.63	389.26
	Current tax liabilities (net)	650.94	409.23
	Other current liabilities	1,741.59	1,547.56
	<b>Total current liabilities</b>	<b>12,030.18</b>	<b>7,044.81</b>
	<b>Total liabilities</b>	<b>21,594.88</b>	<b>16,479.58</b>
	<b>Total equity and liabilities</b>	<b>1,35,845.60</b>	<b>1,25,653.30</b>





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### AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
(A)	<b>Cash flows from operating activities:</b>		
	Profit before tax	6,025.23	7,923.16
	Adjustments for:		
	Depreciation and amortisation expense	3,555.73	3,336.01
	Finance costs	260.15	225.17
	Net loss/(gain) on disposal of property, plant and equipment	(38.28)	(85.55)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	(38.08)	37.61
	Net (gain)/loss on sale of investments	4.43	18.86
	Interest receivable written off	-	204.20
	Recovery of Interest written off earlier	(204.20)	-
	Fair value adjustment to derivatives not designated as hedges	62.00	68.73
	Liabilities/Provisions no longer required written back	(267.27)	(19.53)
	Interest Income	(1,262.63)	(1,703.26)
	Dividend income	(11.80)	(12.12)
	Foreign exchange (gain)/loss (net)	(12.93)	(21.08)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>8,072.35</b>	<b>9,972.20</b>
	Adjustments for:		
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	(425.96)	(1,174.33)
	(Increase) / Decrease in Inventories	(136.97)	(624.85)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	1,621.92	(240.34)
	<b>Cash generated from operations</b>	<b>9,131.34</b>	<b>7,932.68</b>
	Income taxes paid (net)	(2,053.79)	(484.80)
	<b>Net cash inflow from operating activities</b>	<b>7,077.55</b>	<b>7,447.88</b>
(B)	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	48.59	113.99
	Payments for acquisition of property, plant and equipment/ other intangible assets	(1,786.25)	(2,198.43)
	Fixed deposit (made)/matured (net)	-	780.67
	Inter corporate deposit refunded	-	3,910.00
	Inter corporate deposit given	(9,800.00)	(8,260.00)
	Purchase of non current/current investments (gross)	(973.65)	(1,314.77)
	Investment in subsidiary	(69.70)	-
	Proceeds from sale of non-current/current investments (gross)	2,845.16	647.16
	Recovery of Interest written off earlier	204.20	-
	Interest received	1,175.15	1,881.52
	Dividend received	11.80	12.12
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(8,344.70)</b>	<b>(4,427.74)</b>
(C)	<b>Cash flows from financing activities:</b>		
	Proceeds from long-term borrowings	86.50	145.72
	Proceeds/(Repayment) of short-term borrowings (net)	3,585.75	1,599.39
	Interest paid	(200.68)	(134.87)
	Other borrowing costs paid	(9.67)	(21.71)
	Principal portion of Lease liability payment	(87.00)	(15.00)
	Dividend paid	(2,183.18)	(4,639.14)
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>1,191.72</b>	<b>(3,065.61)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(75.43)</b>	<b>(45.47)</b>
	Cash and cash equivalents - Opening Balance	114.58	160.05
	<b>Cash and cash equivalents - Closing Balance</b>	<b>39.15</b>	<b>114.58</b>







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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 30th May, 2024.
- 2 The Board has recommended a dividend of 200% i.e. Rs. 20/- per equity share for the financial year ended 31st March, 2024. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 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 In respect of the standalone financial results, figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2023 and 31st December, 2022 respectively.

Place: Kolkata

Dated: 30th May, 2024

By Order of the Board

Executive Chairman





# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results of Gloster Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), (Refer note 1 to the consolidated annual financial results) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, 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 ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities
    - Gloster Limited
    - Gloster Lifestyle Limited
    - Gloster Specialities Limited
    - Gloster Nuvo Limited
    - Network Industries Limited
    - Fort Gloster Industries Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 17,915.33 lakhs (net carrying amount as at March 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, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44001111 / 44662000

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)



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
Report on the Consolidated Financial Results  
Page 2 of 4

### Emphasis of Matter

4. We draw attention to Note 6 to the accompanying 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 consolidated financial statements have been considered necessary.

Our opinion is not modified in respect of this matter.

### Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 17,915.33 lakhs (net carrying amount as at March 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 in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually





# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
Report on the Consolidated Financial Results  
Page 3 of 4

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other





# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
Report on the Consolidated Financial Results  
Page 4 of 4

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matters

12. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 29,006.73 lakhs and net assets of Rs. 12,181.14 lakhs as at March 31, 2024, total revenues of Rs. 51.37 lakhs, total net profit after tax of Rs. 155.83 lakhs, and total comprehensive income of Rs. 165.08 lakhs for the year ended March 31, 2024 and cash flows (net) of Rs. (335.33) lakhs for the year ended March 31, 2024, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Other Auditors/Management and our opinion on the consolidated financial results, 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 11 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Pravin Rajani  
Partner  
Membership Number: 127460  
UDIN: 24127460BKHGYT1391

Kolkata  
May 30, 2024



## GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Income</b>					
a	Revenue from Operations	18,498.31	13,694.86	17,829.52	64,640.15	71,017.53
b	Other Income	239.98	396.21	346.18	1,380.13	2,590.81
	<b>Total Income</b>	<b>18,738.29</b>	<b>14,091.07</b>	<b>18,175.70</b>	<b>66,020.28</b>	<b>73,608.34</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	7,875.98	6,954.98	10,707.81	32,382.69	39,234.70
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	1,102.65	(258.61)	(365.17)	297.71	(176.38)
c	Employee Benefits Expense	3,159.15	2,873.42	2,771.79	12,033.80	11,505.57
d	Finance Costs	120.23	78.97	67.96	253.49	209.92
e	Depreciation and Amortisation Expense	989.66	940.31	914.19	3,834.76	3,560.77
f	Other Expenses	4,348.67	3,024.55	3,130.93	13,436.41	12,135.12
	<b>Total Expenses</b>	<b>17,596.34</b>	<b>13,613.62</b>	<b>17,227.51</b>	<b>62,238.86</b>	<b>66,469.70</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,141.95</b>	<b>477.45</b>	<b>948.19</b>	<b>3,781.42</b>	<b>7,138.64</b>
4	<b>Tax Expense:</b>					
	- Current Tax	623.11	432.15	564.35	2,142.24	2,719.27
	- Current Tax relating to earlier years	0.01	0.08	0.84	0.09	(2.36)
	- Deferred Tax	(248.74)	(172.91)	(452.67)	(796.08)	(1,017.04)
	<b>Total Tax Expense</b>	<b>374.38</b>	<b>259.32</b>	<b>112.52</b>	<b>1,346.25</b>	<b>1,699.87</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>767.57</b>	<b>218.13</b>	<b>835.67</b>	<b>2,435.17</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	567.34	120.57	(154.01)	929.07	(337.70)
	Changes in the fair value of equity instruments at FVOCI	1,013.43	573.70	97.83	2,435.03	264.51
	Income tax relating to above items	(323.50)	(79.45)	5.05	(490.96)	122.54
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>1,257.27</b>	<b>614.82</b>	<b>(51.13)</b>	<b>2,873.14</b>	<b>49.35</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>2,024.84</b>	<b>832.95</b>	<b>784.54</b>	<b>5,308.31</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
9	Other Equity	-	-	-	1,09,921.73	1,06,802.07
10	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	7.01	1.99	7.64	22.25	49.70
	(b) Diluted (Rs.)	7.01	1.99	7.64	22.25	49.70





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CIN : L17100WB1923PLC004628

## STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	63,832.44	42,620.64
	Right of Use Assets	1,226.89	39.54
	Capital work in progress	11,747.27	20,145.03
	Goodwill	17,915.33	19,581.87
	Other intangible assets	6,303.38	6,833.01
	Intangible assets under development	36.60	5.52
	<b>Financial assets</b>		
	(i) Investments	12,212.23	12,122.03
	(ii) Other financial assets	266.08	85.30
	Other non-current assets	3,612.59	1,623.56
	<b>Total non-current assets</b>	<b>1,17,152.81</b>	<b>1,03,056.50</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	15,438.74	14,778.22
	<b>Financial assets</b>		
	(i) Investments	2,026.85	1,752.57
	(ii) Trade receivables	4,076.89	3,820.55
	(iii) Cash and cash equivalents	763.94	983.08
	(iv) Bank balances other than (iii) above	2,521.23	2,005.10
	(v) Loans	445.78	402.47
	(vi) Other financial assets	823.78	477.98
	Current tax assets (net)	1,121.40	1,105.48
	Other current assets	2,616.14	1,917.84
	<b>Total current assets</b>	<b>29,834.75</b>	<b>27,243.29</b>
	<b>Total assets</b>	<b>1,46,987.56</b>	<b>1,30,299.79</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,09,921.73	1,06,802.07
	<b>Total equity</b>	<b>1,11,016.06</b>	<b>1,07,896.40</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	11,893.22	4,686.23
	(ii) Lease Liabilities	881.39	-
	(iii) Other financial liabilities	173.88	115.07
	Provisions	689.86	1,189.76
	Deferred tax liabilities (net)	7,401.00	7,937.93
	Other non-current liabilities	273.56	220.53
	<b>Total non-current liabilities</b>	<b>21,312.91</b>	<b>14,149.52</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	6,465.02	2,635.64
	(ii) Lease Liabilities	115.08	-
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	29.12	50.72
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,682.35	845.60
	(iv) Other financial liabilities	3,439.72	2,034.49
	Provisions	430.73	436.60
	Current tax liabilities (net)	687.99	408.97
	Other current liabilities	1,808.58	1,841.85
	<b>Total current liabilities</b>	<b>14,658.59</b>	<b>8,253.87</b>
	<b>Total liabilities</b>	<b>35,971.50</b>	<b>22,403.39</b>
	<b>Total equity and liabilities</b>	<b>1,46,987.56</b>	<b>1,30,299.79</b>







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### AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

Sr. No.	Particulars	(Rs. in lakhs)	
		Year Ended 31.03.2024 Audited	Year Ended 31.03.2023 Audited
(A)	<b>Cash flows from operating activities:</b>		
	<b>Profit before tax</b>	<b>3,781.42</b>	<b>7,138.64</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	3,834.76	3,560.77
	Finance costs	253.49	209.92
	Net loss/(gain) on disposal of property, plant and equipment	(15.48)	30.51
	Net loss/(gain) on fair value changes on investments classified as FVTPL	(36.75)	40.38
	Net loss/(gain) on sale of investments	4.43	18.86
	Interest receivable written off	-	204.20
	Recovery of Interest written off earlier	(204.20)	-
	Fair value adjustment to derivatives not designated as hedges	62.00	68.73
	Liabilities/Provision no longer required written back	(267.27)	(19.53)
	Interest income	(383.19)	(1,543.80)
	Dividend income	(17.06)	(16.94)
	Foreign Exchange (gain)/loss (net)	(12.93)	(21.08)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>6,999.22</b>	<b>9,670.66</b>
	<b>Adjustments for:</b>		
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(1,891.39)	(1,839.26)
	(Increase)/Decrease in inventories	(660.52)	(632.27)
	Increase/(Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	1,417.22	(1.74)
	<b>Cash generated from operations</b>	<b>5,864.53</b>	<b>7,197.39</b>
	Income taxes paid (net)	(2,064.03)	(516.43)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,800.50</b>	<b>6,680.96</b>
(B)	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment (including assets held for sale)	75.17	118.57
	Payments for acquisition of property, plant and equipment/ other intangible assets	(14,453.91)	(15,221.78)
	Fixed Deposit (made)/matured (net)	(649.49)	4,371.19
	Inter corporate Deposit refunded	-	1,750.00
	Purchase of non current/current investments (gross)	(973.65)	(1,314.77)
	Proceeds from sale of non-current/current investments (gross)	2,845.16	647.15
	Recovery of Interest written off earlier	204.20	-
	Interest received	366.23	1,915.55
	Dividend received	17.06	16.94
	<b>Net cash inflow/(outflow) from investing activities</b>	<b>(12,569.23)</b>	<b>(7,717.15)</b>
(C)	<b>Cash flows from financing activities:</b>		
	Proceeds from long-term borrowings	7,253.27	4,686.23
	Proceeds/(Repayment) of short-term borrowings (net)	3,783.10	1,599.39
	Interest paid	(196.76)	(134.96)
	Other borrowing costs paid	(14.94)	(22.94)
	Dividend paid	(2,183.18)	(4,639.14)
	Security Deposit paid against Lease arrangement	(12.10)	-
	Principal portion of Lease Liability Payment	(79.80)	-
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>8,549.59</b>	<b>1,488.58</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(219.14)</b>	<b>452.39</b>
	Cash and cash equivalents - Opening Balance	983.08	530.69
	<b>Cash and cash equivalents - Closing Balance</b>	<b>763.94</b>	<b>983.08</b>





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

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Segment Revenue</b>					
	Jute Goods	18,498.31	13,694.86	17,829.52	64,640.15	71,017.53
	Cables	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>18,498.31</b>	<b>13,694.86</b>	<b>17,829.52</b>	<b>64,640.15</b>	<b>71,017.53</b>
2	<b>Segment Result</b>					
	Jute Goods	1,549.12	794.01	946.59	4,903.58	7,741.14
	Cables	(357.98)	(284.52)	112.62	(1,082.04)	(466.32)
	<b>Total Segment Results before Interest and Tax</b>	<b>1,191.14</b>	<b>509.49</b>	<b>1,059.21</b>	<b>3,821.54</b>	<b>7,274.82</b>
	Add: Investment Income	71.04	46.93	(43.06)	213.37	73.74
	Less: Finance Costs	120.23	78.97	67.96	253.49	209.92
	<b>Profit Before Tax</b>	<b>1,141.95</b>	<b>477.45</b>	<b>948.19</b>	<b>3,781.42</b>	<b>7,138.64</b>
	Tax Expenses	374.38	259.32	112.52	1,346.25	1,699.87
	<b>Profit for the period / year</b>	<b>767.57</b>	<b>218.13</b>	<b>835.67</b>	<b>2,435.17</b>	<b>5,438.77</b>
3	<b>Segment Assets</b>					
	Jute Goods	1,07,381.43	1,02,838.80	97,604.94	1,07,381.43	97,604.94
	Cables	25,367.05	22,724.21	18,820.25	25,367.05	18,820.25
	Unallocable-Investments	14,239.08	14,258.53	13,874.60	14,239.08	13,874.60
	<b>Total Assets</b>	<b>1,46,987.56</b>	<b>1,39,821.54</b>	<b>1,30,299.79</b>	<b>1,46,987.56</b>	<b>1,30,299.79</b>
4	<b>Segment Liabilities</b>					
	Jute Goods	27,084.79	22,469.37	13,154.32	27,084.79	13,154.32
	Cables	1,485.71	895.15	1,311.14	1,485.71	1,311.14
	Unallocable -Deferred Taxes (net)	7,401.00	7,465.80	7,937.93	7,401.00	7,937.93
	<b>Total Liabilities</b>	<b>35,971.50</b>	<b>30,830.32</b>	<b>22,403.39</b>	<b>35,971.50</b>	<b>22,403.39</b>
5	<b>Net Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Jute Goods	80,296.64	80,369.43	84,450.62	80,296.64	84,450.62
	Cables	23,881.34	21,829.06	17,509.11	23,881.34	17,509.11





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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 30th May, 2024.
- 3 The Parent Company's Board has recommended a dividend of 200% i.e. Rs. 20/- per equity share for the financial year ended 31st March, 2024. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 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.
- 5 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2023 and 31st December, 2022 respectively.
- 6 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 March 2024 - Rs. 1,240 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.

Place: Kolkata  
Dated: 30th May, 2024



By Order of the Board  
  
Executive Chairman