Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gloster Nuvo Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gloster Nuvo Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which may impact its financial position in its financial statements;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31,2025;

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (a) The management has represented to us that, to the best of it's knowledge and belief, as disclosed in the note 35(f) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of it's knowledge and belief, as disclosed in the note 35(g) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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(c) Based on our audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i) (iv)(a) &(b) above, contain any material mis-statement.

V. The Company has neither declared any dividend in previous financial year nor declared any dividend in current year. Accordingly, reporting on compliance of Section 123 of the Act is not applicable.

VI. **Reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014**

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention except for the period April 1, 2023 till May 16, 2023. Also, refer note 39 to the standalone financial statements.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership Number:069178
UDIN :25069178BMNXEU8587

Place: Kolkata
Date: May 28, 2025

Annexure A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Company of even date)

i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) As explained to us, inventories were physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate and the discrepancies noticed on such verifications of inventories as compared to the book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the quarterly returns for March 31, 2025 to the banks and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company. (Also, refer Note 15.3 to the standalone financial statements).

iii. (a)(b)(c)(d) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a)(b)(c)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, there are no loans granted, investments made, guarantees and security given by the company during the year in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under subsection (1) of section 148 of the Companies Act, 2013. Therefore, the clause (vi) of the Order is not applicable.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it.

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According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures performed by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our audit procedures performed by us and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) & (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e)&(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares during the year. On an overall examination of the balance sheet, amount raised, have been used for the purposes for which the funds were raised. However, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, which has been noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a)(b)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b)(c) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information, explanations and management representation provided to us during the course of audit, the Group does not have any Core Investment Company.

xvii. The Company has incurred cash losses amounting to Rs. 1010.14 lakhs and Rs. 73.39 lakhs in the current year and in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) & (b) The company is not liable to spent on account of corporate social responsibility under section 135 of the Act. Accordingly, the requirement to report on clause 3(xx)(a) & (b) of the Order is not applicable to the Company.

xxi. The Company does not have any subsidiary, associate or joint venture and there is no requirement to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

SINGHI & CO. Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership Number:069178
UDIN : 25069178BMNXEU8587

Place: Kolkata
Date: May 28, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Gloster Nuvo Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal financial controls with reference to financial statements

A company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

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Inherent limitations of Internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Ankit Dhelia
Partner
UDIN :25069178BMNXEU8587

Place: Kolkata
Date: May 28, 2025

GLOSTER NUVO LIMITED
CIN: U17299WB2020PLC236120
Balance Sheet as at 31st March 2025

(All amounts in Rs. lakhs)

Particulars	Notes	31st March 2025	31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	25,086.87	11,605.95
Right of Use Assets	4	1,500.18	1,558.34
Intangible Assets	3(b)	3.62	-
Capital work in Progress	3(c)	2,732.92	5,640.82
Intangible assets under development	3(d)	15.10	5.52
Financial assets			
(i) Other financial assets	5	873.05	62.22
Non-current tax assets	6	20.67	6.48
Other non-current assets	7	292.92	1,638.27
Total non-current assets		**30,525.33**	**20,517.60**
Current assets			
Inventories	8	4,119.52	189.24
Financial assets			
(i) Trade Receivables	9	374.78	80.29
(ii) Cash and cash equivalents	10	134.70	199.21
(iii) Bank balances other than (ii) above	11	-	1,016.31
(iv) Other Current financial assets	5	80.61	4.81
Other current assets	12	2,199.86	720.46
Total current assets		**6,909.47**	**2,210.32**
Total assets		**37,434.80**	**22,727.92**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	15,480.00	6,600.00
Other equity	14	(2,094.86)	(398.84)
Total equity		**13,385.14**	**6,201.16**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	16,448.06	13,308.10
(ii) Lease liabilities	16	1,721.41	1,702.06
(iii) Other Financial liabilities	17	-	173.88
Provisions	18	34.31	3.14
Total non-current liabilities		**18,203.78**	**15,187.18**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	4,435.61	197.35
(ii) Lease Liabilities	16	120.00	120.00
(iii) Trade payables	19		
a) Total outstanding dues of Micro and Small Enterprises		72.98	-
b) Total outstanding dues of creditors other than Micro and Small Enterprises		351.47	23.75
(iv) Other financial liabilities	17	777.34	967.77
Provisions	18	36.76	8.29
Other current liabilities	20	51.72	22.42
Total current liabilities		**5,845.88**	**1,339.58**
Total liabilities		**24,049.66**	**16,526.76**
Total equity and liabilities		**37,434.80**	**22,727.92**

Corporate Information 1
Material Accounting Policies 2

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Singhi & Co.
Firm Registration No. 302049E
Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178

SINGHI & CO. Chartered Accountants

Place : Kolkata
Date : 28th May 2025

For and on behalf of Board of Directors

Director

Director

Director

CFO

Rina Kandoi Company Secretary

Gloster Nuvo Limited, 21, Strand Road, Kolkata 700001

GLOSTER NUVO LIMITED
CIN: U17299WB2020PLC236120
Statement of Profit & Loss for the year ended 31st March 2025

(All amounts in Rs. lakhs)

Particulars		Notes	For the Year Ended 31st March'2025	For the Year Ended 31st March'2024
INCOME				
Revenue from operations		21	5,217.35	51.37
Other Income		22	172.64	35.49
Total Income			**5,389.99**	**86.86**
EXPENSES				
Cost of materials consumed		23	3,970.14	68.62
Changes in inventories of finished goods and work-in-progress		24	(780.12)	(51.41)
Finance costs		25	1,141.69	5.52
Employee benefits expense		26	695.62	22.65
Depreciation and amortization expense		27	677.34	27.48
Other expenses		28	1,381.27	130.04
Total Expenses			**7,085.94**	**202.90**
Profit before Exceptional item and Tax	**(A)**		**(1695.95)**	**(116.04)**
Exceptional Items	(B)		-	-
Profit before Tax	**(A-B)**		**(1695.95)**	**(116.04)**
Tax expense				
Current Tax			-	-
Deferred Tax			-	-
Income Tax for Earlier Years			-	0.08
Total Tax expenses			-	**0.08**
Profit / (Loss) after Tax for the year	**(C)**		**(1695.95)**	**(116.12)**
Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit- obligation			(0.07)	(0.07)
Income Tax effect on above			-	-
(b) Items that will be reclassified to profit or loss (net of tax)			-	-
Other comprehensive income for the year, net of tax	**(D)**		**(0.07)**	**(0.07)**
Total Comprehensive Income for the year	**(C+D)**		**(1696.02)**	**(116.19)**
Earnings per equity share				
Basic and Diluted (Nominal Value per Share Rs.10/-)		29	(2.56)	(0.18)

Corporate Information 1
Material Accounting Policies 2

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Singhi & Co.
Firm Registration No. 302049E
Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178

SINGHI & CO. * Chartered Accountants *

Place : Kolkata
Date : 28th May 2025

For and on behalf of Board of Directors

Director

Director

Director

CFO

Rina Kandoi
Company Secretary

Gloster Nuvo Limited * Kolkata 700001 * 21, Strand Road

GLOSTER NUVO LIMITED
CIN: U17299WB2020PLC236120
Statement of Cash Flows for the year ended ended 31st March 2025

	Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
(A)	**Cash flows from operating activities:**		
	Profit before tax	**(1,695.95)**	**(116.04)**
	Adjustments for:		
	Depreciation and amortisation expense	677.34	27.48
	Finance Cost	1,141.69	5.52
	Net (gain)/loss on disposal of CWIP	(3.51)	-
	Capital Work In Progress Written off	-	1.48
	Interest income	(19.37)	(2.45)
	Gain on Lease modifications	-	(9.04)
	Unrealised Foreign Exchange (gain)/loss	(1.27)	-
	Operating profit before changes in operating assets and liabilities	**98.93**	**(93.05)**
	Adjustments for:		
	(Increase) / decrease in trade receivables	(294.49)	(80.29)
	(Increase) / decrease in inventories	(3,930.28)	(189.24)
	(Increase) / decrease in financial and other assets	(1,515.74)	(676.32)
	(Decrease) / Increase in financial and other liabilities	427.51	58.40
	(Decrease) / Increase in provisions	59.57	4.97
	Cash generated from operations	**(5,154.50)**	**(975.53)**
	Income taxes paid (net of refunds)	(14.19)	(1.89)
	Net cash inflow / (outflow) from operating activities	**(5,168.69)**	**(977.42)**
(B)	**Cash flows from investing activities:**		
	Payments for acquisition of property, plant and equipment/ intangible assets (including CWIP, Capital Advance & Capital Creditors)	(9,195.16)	(6,759.89)
	Sale of Capital work in Progress	8.00	-
	(Investment in)/ Redemption of Fixed Deposit with Bank	176.31	(946.09)
	Interest received	6.61	40.26
	Net cash inflow / (outflow) from investing activities	**(9,004.24)**	**(7,665.72)**
(C)	**Cash flows from financing activities:**		
	Proceeds from issue of Equity Shares (Refer Note 4 below)	-	-
	Intercorporate Loan Taken	8,255.00	1,600.00
	Intercorporate Loan Refunded	(975.00)	-
	Proceeds from Long Term Borrowings	6,043.38	7,364.94
	Repayment of Long Term Borrowings	(299.85)	-
	Proceeds from Short Term Borrowings (Net)	3,234.69	-
	Payment of Lease Liabilities	(120.00)	(60.00)
	Interest paid	(2,029.80)	(683.90)
	Net cash inflow / (outflow) from financing activities	**14,108.42**	**8,221.04**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(64.51)**	**(422.10)**
	Cash and cash equivalents- Opening Balance	199.21	621.31
	Cash and cash equivalents - Closing Balance	**134.70**	**199.21**

Notes:

1 Cash and cash equivalents as per above comprise of the following :

Cash on hand	0.59	4.56
Balances with banks in current accounts	134.11	194.65
Total Cash and cash equivalents (Refer Note-10)	**134.70**	**199.21**

2 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

3

Statement of Net Debt Reconciliation :	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opening Balance as at April 01	13,505.45	4,540.51
Accrued interest but not due as at April 01	-	-
Cash Flow (Net)	16,258.22	8,964.94
Non Cash Changes		
Fair Value Changes	-	-
Conversion on ICD into Equity Shares	-8,880.00	-
Others*	-	-
Interest Expense	1,931.93	685.95
Interest Paid	-1,792.39	(593.71)
Accrued interest but not due as at March 31	-139.54	-92.24
Closing Balance as at March 31	**20,883.67**	**13,505.45**

4 The company has converted the Inter-corporate borrowings of Rs.8880.00 lakhs from Gloster Limited (Holding Company) into 8,88,000 equity shares of Rs 10/- each on 31st March 2025.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Singhi & Co.
Firm Registration No. 302049E
Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178

SINGHI & CO. Chartered Accountants

For and on behalf of Board of Directors

Director

Director

Director

CFO

Rina Kandoi Company Secretary

Place : Kolkata
Date : 28th May 2025

Gloster Nuvo Limited Kolkata 700001 21, Strand Road

GLOSTER NUVO LIMITED
CIN: U17299WB2020PLC236120
Statement of Changes in Equity for the Year ended 31st March 2025

A. Equity share capital

(All amounts in Rs. lakhs)

Issued, Subscribed and fully Paid Up Capital of Rs 10/- each	Amount
As at 31 March 2023	6,600.00
Add: Shares issued during the year	-
Less: Shared cancelled during the year	-
As at 31 March 2024	**6,600.00**
Add: Shares issued during the year (Refer Note 15.2)	8,880.00
Less: Shared cancelled during the year	-
As at 31 March 2025	**15,480.00**

B. Other equity

Particulars	Reserves and Surplus	Other Reserves	Total
	Retained Earnings	Acturial Gain/Loss on Defined benefit Obligations	
Balance as at the March 31, 2023	(282.65)	-	(282.65)
Profit/(Loss) for the year	(116.12)	-	(116.12)
Other comprehensive income, net of tax	-	(0.07)	(0.07)
Transfer from Other Comprehensive Income to Retained Earnings	(0.07)	0.07	0.00
Balance as at the March 31, 2024	**(398.84)**	-	**(398.84)**
Profit/(Loss) for the year	(1695.95)	-	(1695.95)
Other comprehensive income, net of tax	-	(0.07)	(0.07)
Transfer from Other Comprehensive Income to Retained Earnings	(0.07)	0.07	0.00
Balance as at the March 31, 2025	**(2094.86)**	-	**(2094.86)**

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Singhi & Co.
Firm Registration No. 302049E
Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178

SINGHI & CO. * Chartered Accountants *

For and on behalf of Board of Directors

Director

Director

Director

CFO

Rima Karolai

Company Secretary

Place : Kolkata
Date : 28th May 2025

Gloster Nuvo Limited * Kolkata 700001 * 21, Strand Road *

Gloster Nuvo Limited
Notes annexed to and forming part of the financial statements as at and for the year ended 31st March, 2025

Note 1: Corporate Information
Gloster Nuvo Limited is a public company within the meaning of Companies Act, 2013 and incorporated on 27th January, 2020. The Company is a wholly owned subsidiary of Gloster Limited and shall be engaged in manufacture and sale of Jute & allied products from its manufacturing facilities at Bauria, West Bengal. The company has commenced its commercial operations w.e.f 30th March, 2024.

These financial statements of the company as at and for the year ended 31st March, 2025 have been approved by the Board of Directors at their meeting held on 28th May, 2025.

Note 2: Basis of Preparation

2.1 Compliance with Ind AS
These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

2.2 Classification of current and non-current
All asset and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 - Presentation of Financial Statements and Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.3 New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2.4 Historical cost convention
These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities those are measured at fair value
- defined benefit plans - plan assets measured at fair value

2.5 Functional and Presentation Currency
The financial statements have been presented in Indian Rupees, which is also the Company's functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

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Gloster Nuvo Limited * 21, Strand Road * Kolkata 700001

2.6 Use of estimates

The preparation of financial statements in conformity with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.6A Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(i) Estimation of defined benefit obligation
(ii) Estimated fair value of unlisted securities
(iii) Recognition of deferred tax assets for carried forward tax losses
(iv) Useful life of property, plant and equipments and intangible assets
(v) Extension and Termination Option in Leases

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.7 Material Accounting Policies

I. Property, Plant and equipment and Depreciation

a) All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

c) Depreciation is provided on Straight line method over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Company has adopted the useful lives as per the lives specified for the respective fixed assets in the Schedule II of the Companies Act, 2013 except for certain Plant & Machinery and Electrical Installations. Depreciation on leasehold improvements / factory & other buildings built on leasehold land have been provided on straight line basis at lower of useful life specified under Schedule II or tenure of the lease.

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Gloster Nuvo Limited * Kolkata 700001 * 21, Strand Road *

Useful Life other than as specified under Schedule - II
The Company, based on technical evaluation, has reassessed the useful life of new Plant & Machinery (useful life of 25 years instead of 15 years as specified under Schedule-II) and Electrical Installations (useful life of 20 years instead of 10 years as specified under Schedule-II) prospectively w.e.f April 1, 2024.

Residual Value
Based on technical evaluation, the residual value of Buildings (including Factory Buildings) and Plant & Machinery has been considered at 10% of its original cost. The rest of the categories of assets are considered to have a residual value of 5% of original cost.

As a result, Depreciation on PPE is lower by Rs. 137.12 lakhs in the Statement of Profit & Loss for the year ended March 31, 2025

d) Gains and losses on disposal of Property, plant and equipment is recognized in the statement of profit and loss.

e) An impairment loss is recognized where applicable when the carrying amount of property, plant and equipment exceeds its recoverable amount.

II. Intangible assets and amortization

a) Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.

b) Intangible assets are amortized on straight line method as per the management estimated useful life.

c) Gains and Losses on disposal of Intangible assets are recognized in the Statement of Profit and Loss.

III. Leases

As a lessee
Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the company. Contract may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-
a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.
b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
c) Amount expected to be paid by the Company as under residual value guarantees.
d) Exercise price of a purchase option if the Company is reasonably certain to exercise that option.
e) Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

To determine the incremental borrowing rate, the Company:
a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received
b) use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by Gloster Nuvo Limited, which does not have recent third party financing.

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Gloster Nuvo Limited * 21, Strand Road Kolkata 700001 *

Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:-
i) the amount of the initial measurement of lease liability
ii) any lease payment made at or before the commencement date less any lease incentive received
iii) any initial direct cost and
iv) restoration costs.

Right of use of assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as expenses in the statement of profit and loss. Short term leases are leases with a lease term of less than 12 months or less.

As a Lessor
Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

IV. Impairment of assets
Assessment is done at each balance sheet date as to whether there is any indication that an asset (property, plant and equipment) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their coverable amount.

Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased /increased. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

V. Financial assets
The financial assets are classified in the following categories:

a) financial assets measured at amortised cost,
b) financial assets measured at fair value through profit and loss (FVTPL), and
c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

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Gloster Nuvo Limited Kolkata 700001 21, Strand Road

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for arranging financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit or Loss.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment, if any.

a. Financial instruments measured at FVTPL

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds, alternate investment funds (AIF's) other than equity and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of Profit and Loss.

b. Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Equity instruments

The Company measures all equity investments at fair value. The Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

d. De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109 : Financial Instruments.

e. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Only for Trade receivables, the simplified approach of lifetime expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109: Financial Instruments.

Impairment loss allowance recognised /reversed during the year is charged/written back to Statement of Profit and Loss.

VI. Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised

Chartered Accountants

Gloster Nuvo Limited Kolkata 700001 21, Strand Road

cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

For Trade and Other Payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments. A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

VII. Subsidy / Government Grant

Subsidy/ Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in other liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

VIII. Inventories

Raw materials, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value whichever is lower.

Semi-finished goods and stock-in-process are valued at raw materials cost-plus labour and overheads apportioned on an estimated basis depending upon the stages of completion or at net realizable value whichever is lower. Finished goods are valued at cost or at net realizable value whichever is lower.

Cost includes all direct cost and applicable manufacturing and administrative overheads.Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

IX. Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the

SINGHI & CO. Chartered Accountants

Gloster Nuvo Limited Kolkata 700001 21, Strand Road

Company's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

c) Compensated absences

Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the Statement of Profit and Loss every year.

Compensated absences benefits comprising of entitlement to accumulation of Sick Leave is provided for based on actuarial valuation at the end of the year. Actuarial gains and losses are recognized immediately in the statement of Profit and Loss.

Accumulated Compensated Absences and Gratuity liability, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

d) Other short term employee benefits

Short Term Employee Benefits are recognized as an expense as per the Company's schemes based on expected obligation on an undiscounted basis.

X. Revenue Recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

Revenue from sale of products is recognised when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract, which is fixed. No element of significant financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period (in a very few cases) of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is done.

SINGHI & CO. * Chartered Accountants *

Gloster Nuvo Limited * Kolkata 700001 * 21, Strand Road *

Other Income

Interest Income is recognized on a time proportion basis taking in to account the amount outstanding and the effective interest rate applicable.

Dividend income is recognized when the right to receive dividend is established.

Export incentives are accounted as income in the Statement of Profit and Loss when no significant uncertainty exists regarding the collectability.

Insurance claims are accounted to the extent the Company is reasonably certain of their ultimate collection.

XI. Foreign Currency Transaction

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

(ii) Subsequent Recognition

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of transactions.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate.

Gains/losses arising out of fluctuations in the exchange rates are recognised in the Statement of Profit and Loss in the period in which they arise.

XII. Derivative Instruments

The Company uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value and resulting gain or loss is recognized in the statement of profit and loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

XIII. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Singhi & Co. * Chartered Accountants *

Gloster Nuvo Limited Kolkata 700001 * 21, Strand Road

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

XIV. Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

XV. Provisions:

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value, except where the effect of the time value of money is material.

XVI. Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

XVII. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

XVIII. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, and balance with bank in current account.

XIX. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

XX. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on

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future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

XXI. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as being the chief operating decision maker.

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

(All amounts in Rs. lakhs)

Note: 3(a) Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024	For the year	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
BUILDING	10,656.58	4,549.69	-	15,206.27	26.36	386.15	-	412.51	14,793.76	10,630.22
ROAD	-	686.29	-	686.29	-	0.36	-	0.36	685.93	-
PLANT & MACHINERY	964.40	6,979.41	-	7,943.81	1.12	174.57	-	175.69	7,768.12	963.28
ELECTRICAL INSTALLATION	-	1,749.36	-	1,749.36	-	54.63	-	54.63	1,694.73	-
FURNITURE	0.90	13.12	-	14.02	0.09	0.46	-	0.55	13.47	0.81
VEHICLE	8.36	99.92	-	108.28	2.71	7.41	-	10.12	98.16	5.65
OFFICE EQUIPMENT	2.50	11.68	-	14.18	0.39	1.99	-	2.38	11.80	2.11
COMPUTERS & DATA PROCESSING UNITS	7.76	21.60	-	29.36	3.88	4.58	-	8.46	20.90	3.88
Total	**11,640.50**	**14,111.07**	-	**25,751.57**	**34.55**	**630.15**	-	**664.70**	**25,086.87**	**11,605.95**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
BUILDING	14.58	10,642.00	-	10,656.58	3.01	23.35	-	26.36	10,630.22	11.57
PLANT & MACHINERY	0.18	964.22	-	964.40	0.01	1.11	-	1.12	963.28	0.17
FURNITURE	0.45	0.45	-	0.90	0.05	0.04	-	0.09	0.81	0.40
VEHICLE	8.36	-	-	8.36	1.72	0.99	-	2.71	5.65	6.64
OFFICE EQUIPMENT	0.77	1.73	-	2.50	0.22	0.17	-	0.39	2.11	0.55
COMPUTERS & DATA PROCESSING UNITS	4.49	3.27	-	7.76	2.38	1.50	-	3.88	3.88	2.11
Total	**28.83**	**11,611.67**	-	**11,640.50**	**7.39**	**27.16**	-	**34.55**	**11,605.95**	**21.44**

Note:

(a) The company has taken Land on long-term lease basis and all immovable property / construction work in progress is being carried on the aforesaid Leasehold Land (being classified as Right-of use assets). Accordingly, there are no other immovable properties in the books of the company.

(b) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and intangible assets during the year.

(c) The company has reassessed the useful life and residual value of certain items of PPE as detailed in Note 2.7. (I). As a result, Depreciation on PPE is lower by Rs. 137.12 lakhs in the Statement of Profit & Loss for the year ended March 31, 2025.

Note: 3(b) Intangible Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024	For the period	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Computer Software	-	4.00	-	4.00	-	0.38	-	0.38	3.62	-
Total	-	**4.00**	-	**4.00**	-	**0.38**	-	**0.38**	**3.62**	-

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at 31 March 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023	For the year	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

Note: 3(c) Capital Work in Progress

(All amounts in Rs. lakhs)

Particulars	Gross carrying amount			
	As at 31 March 2024	Additions	Capitalised during the year	As at 31 March 2025
Building (including Leasehold Land Development)	1,821.76	2,673.82	3,453.38	1,042.20
Electric Installation	647.92	1,156.03	1,740.73	63.22
Internal Road	168.54	397.91	566.45	0.00
Plant & Machineries	2,716.82	4,722.68	5,995.18	1,444.32
Others	285.78	1,812.12	1,914.72	183.18
Total	**5,640.82**	**10,762.57**	**13,670.46**	**2,732.92**

Particulars	Gross Carrying Amount			
	As at 31 March 2023	Additions	Capitalised during the year	As at 31 March 2024
Building (including Leasehold Land Development)	8,864.32	2,535.31	9,577.87	1,821.76
Electric Installation	2.80	645.12	-	647.92
Internal Road	137.24	31.30	-	168.54
Plant & Machineries	96.92	3,477.68	857.78	2,716.82
Others	376.08	1,007.77	1,098.07	285.78
Total	**9,477.36**	**7,697.18**	**11,533.72**	**5,640.82**

Note 3(c)(i): Amount capitalized during the year includes amount of Rs.NIL (PY Rs 1.48 lakhs) written off.

Note 3(c)(ii): "Others" includes impact of cost of production and jute goods sold during the Trial Run period

Capital Work in Progress (CWIP) ageing as at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	2,673.16	59.76	-	-	**2,732.92**
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing as at 31 March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	4,695.17	598.57	314.71	32.38	**5,640.82**
Projects temporarily suspended	-	-	-	-	-

Note 3(c)(iii): There are no projects as on each reporting period where activity had been suspended. Also, as reported during previous year, the estimated project cost (as per management's best estimates) has exceeded its budget by approximately 10% as compared to its original plan and the project was commissioned around 24 months overdue. The company has capitalised the project in the current financial year and has commenced work on the second phase.

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Note 3(d) : Other Intangible assets under development

Particulars	Software	Total
Balance as at 31 March 2023	5.52	**5.52**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	**5.52**	**5.52**
Additions	**9.58**	9.58
Disposals	-	-
Balance as at 31 March 2025	**15.10**	**15.10**

Intangible assets under development ageing schedule as at 31 March 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	9.58	-	5.52	-	**15.10**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31 March, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	-	5.52	-	-	**5.52**
Projects temporarily suspended	-	-	-	-	-

Note 3(d)(i): There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note: 4 Right of Use Assets

(All amounts in Rs. lakhs)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 31 March 2024	Additions	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2024	For the period	Disposals/ adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Lease hold Land	1,740.06	-	-	1,740.06	181.72	58.16	-	239.88	1,500.18	1,558.34
Total	**1,740.06**	-	-	**1,740.06**	**181.72**	**58.16**	-	**239.88**	**1,500.18**	**1,558.34**

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount	
	As at 31 March 2023	Additions	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2023	For the period	Disposals/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Lease hold Land	1,743.68	-	3.62	1,740.06	123.06	58.66	-	181.72	1,558.34	1,620.62
Total	**1,743.68**	-	**3.62**	**1,740.06**	**123.06**	**58.66**	-	**181.72**	**1,558.34**	**1,620.62**

Note 4(a): The Company has entered into lease agreement for a term of thirty years commencing from January 16, 2021 for factory land situated at Bauria, West Bengal with it's fellow subsidiary. The lease payments are on fixed rental basis along with an escalation clause with an option to renew at the end of lease period.

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

Note 4(b): The movement in lease liabilities during the year ended is as follows:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**1,822.06**	**1,759.88**
Additions	-	-
Finance cost accrued during the year	139.35	134.85
Deletions / Modfications	-	(12.67)
Payment of lease liabilities	(120.00)	(60.00)
Closing Balance	**1,841.41**	**1,822.06**
Current Lease liabilities	120.00	120.00
Non - Current Lease liabilities	1,721.41	1,702.06

Note 4(c): Amount recognized in Statement of Profit or Loss

Particulars	March 31, 2025	March 31, 2024
Interest expense on lease liabilities	112.17	0.74
Depreciation expense of right-of-use assets	46.81	0.32
Expense relating to short term leases (included in other expenses)	-	-
Expense relating to Low value lease (included in other expenses)	1.63	-
Total	**160.61**	**1.06**

During the year, the company has capitalised interest expenses on lease liabilities and Depreciation on ROU assets aggregating to Rs. 38.53 lakhs (PY Rs. 192.45 lakhs)

Note 4(d): Amounts recognised in the statement of cash flow

Particulars	March 31, 2025	March 31, 2024
Total cash outflow for principle/ interest portion of lease liabilities	120.00	60.00
Total cash outflow for short term/low value lease liabilities	1.63	-

Note 4(e): Future payment of lease liabilities on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024
Less than one year	120.00	120.00
One to five years	552.00	534.00
More than five years	4,100.24	4,238.24
Total undiscounted Lease Liabilities	**4,772.24**	**4,892.24**

Note 4(f): The weighted average incremental borrowing rate of 7.75 % has been applied to lease liabilities recognised in the Balance Sheet.

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

Note: 5 Other Financial Assets

(All amounts in Rs. lakhs)

Particulars	As at 31 March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good (At amortised cost)				
Security Deposits				
- To related party	33.05	53.40	30.60	-
- To others	-	12.08	31.62	-
Fixed Deposit with Banks (Refer Note 5.1)	840.00	-	-	-
Interest Accrued on Fixed Deposits & Security Deposits	-	15.13	-	4.81
Total	873.05	80.61	62.22	4.81

5.1 Fixed Deposit held as Debt Service Reserve Account (DSRA) towards installment and interest of minimum one quarter for SBI Term Loan

Note: 6 Non Current tax assets (net)

Particulars	As at 31 March 2025	As at 31st March 2024
Advance Income Tax & TDS/TCS (net of provision)	20.67	6.48
Total	20.67	6.48

Note: 7 Non Current assets (net)

Particulars	As at 31 March 2025	As at 31st March 2024
Unsecured, considered good unless stated otherwise		
Advance for Capital goods	280.90	1,623.84
Prepaid Expenses	12.02	14.43
Total	292.92	1,638.27

Note: 8 Inventories

Particulars	As at 31 March 2025	As at 31st March 2024
(Valued at lower of Cost or Net Realisable Value)		
Raw materials	3,036.62	75.85
Work-in-process	250.38	13.82
Finished Goods	581.15	37.59
Stores and Spares*	250.50	61.11
At Estimated Realisable Value		
Scrap Stock	0.87	0.87
Total	4,119.52	189.24

*includes stock of capital spares to be utilised in project

Note: 9 Trade receivables

Particulars	As at 31 March 2025	As at 31st March 2024
Trade Receivables		
Unsecured, Considered Good	374.78	80.29
Trade receivables which have significant increase in credit risk	-	-
Credit Impaired	-	-
	374.78	80.29
Less : Allowance for doubtful debts		
Impairment Allowance	-	-
Credit Impaired	-	-
Total receivables	374.78	80.29

9.1 Trade or other receivables due from Directors or officer of the company is NIL (F.Y 2023-24 - NIL)
9.2 The above Trade Receivables are pledged to secure borrowings of the Company (Refer Note 15.1)
9.3 Trade Receivables are generally non-interest bearing and on terms of 30-90 days
9.4 Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Not Due	Upto 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	100.21	274.57	-	-	-	-	374.78
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	100.21	274.57	-	-	-	-	374.78

Particulars	Outstanding from due date of payment as on March 31, 2024						
	Not Due	Upto 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered good	-	80.29	-	-	-	-	80.29
Which have significant increase in credit risk	-		-	-	-	-	-
Credit impaired	-		-	-	-	-	-
Disputed							
Considered good	-		-	-	-	-	-
Which have significant increase in credit risk	-		-	-	-	-	-
Credit impaired	-		-	-	-	-	-
Less: Loss allowance	-		-	-	-	-	-
Total	-	80.29	-	-	-	-	80.29

Note: 10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31st March 2024
Cash on hand	0.59	4.56
Balances with banks :		
In Current Accounts	134.11	194.65
Total	134.70	199.21

Note: 11 Other Bank Balances

Particulars	As at 31 March 2025	As at 31st March 2024
Fixed Deposits with Banks (having original maturity more than three months but less than twelve months)	-	1,016.31
Total	-	1,016.31

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11.1 Fixed Deposit with State Bank of India amounting to Rs Nil (PY: Rs. 1016.31 lakhs was held under Lien against Outstanding Letter of Credit for EURO 10,16,600 availed by the company.)

Note: 12 Other current assets

Particulars	As at 31 March 2025	As at 31st March 2024
Unsecured, considered good unless otherwise stated		
Balances with Government Authorities	2,156.76	704.45
Advance to suppliers of Goods and Services	21.05	1.76
Prepaid Expenses	18.73	5.96
Duty Scrip	3.17	7.29
Loans & Advances to Employee	0.15	1.00
Total	2,199.86	720.46

Note: 13 Equity share capital

(a) Authorised, Issued, Subscribed and fully paid- Up Share Capital

Particulars	Authorized Equity Share Capital		Issued, Subscribed and fully paid up shares	
	Equity shares	Amount	Equity shares	Amount
	Number of shares	(Rs. in Lakhs)	Number of shares	(Rs. in Lakhs)
As at 31st March 2023	6,60,00,000	6,600.00	6,60,00,000	6,600.00
Increase/(Decrease) during the year	-	-	-	-
As at 31st March 2024	6,60,00,000	6,600.00	6,60,00,000	6,600.00
Increase/(Decrease) during the year (Refer Note 15.2)	9,40,00,000	9,400.00	8,88,00,000	8,880.00
As at 31st March 2025	16,00,00,000	16,000.00	15,48,00,000	15,480.00

(i) General terms and conditions

The Company has one class of shares referred to as Equity Shares having a par value of Rs. 10/-. In the event of liquidation of the Company, the equity shareholders will be entitled to receive assets of the Company remaining after distribution of all preferential amounts, in proportion of their shareholding.

(b) Details of the shareholding by Holding company

Name of the shareholders	As at 31 March 2025		As at 31st March 2024	
	Number of shares	% Share holding	Number of shares	% Share holding
Gloster Limited (Holding Company)	15,48,00,000	100%	6,60,00,000	100%

(c) Details of the shareholders holding more than 5% of of the Company

Name of the shareholders	As at 31 March 2025		As at 31st March 2024	
	Number of shares	% Share holding	Number of shares	% Share holding
Gloster Limited (Holding Company)	15,48,00,000	100%	6,60,00,000	100%

(d) Shares held by promoters at the end of the year

Name of the Promoter	As at 31 March 2025			As at 31st March 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Gloster Limited (Holding Company)	15,48,00,000	100.00%	-	6,60,00,000	100.00%	-

f) The company has neither issued bonus shares nor has bought back any shares since date of incorporation.

g) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

h) No securities convertible into Equity/ Preference shares have been issued by the Company since date of incorporation.

i) No calls are unpaid by any Director or Officer of the Company since date of incorporation.

Note: 14 Other Equity

A. Retained Earnings :

(All amounts in Rs. lakhs)

Particulars	As at 31 March 2025	As at 31st March 2024
Balance at the beginning of the year	(398.84)	(282.65)
Profit / (Loss) for the year	(1,695.95)	(116.12)
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation (net of tax)	(0.07)	(0.07)
Balance at the end of the year (A)	(2,094.86)	(398.84)

B. Other comprehensive income- Remeasurement of Defined Benefit Obligations

Particulars	As at 31 March 2025	As at 31st March 2024
Balance at the beginning of the year	-	-
Re-measurement of defined benefit obligation	(0.07)	(0.07)
Less : Income tax effect on Re-measurement of defined benefit obligation	-	-
Less : Transferred to Retained Earnings	0.07	0.07
Balance at the end of the year (B)	-	-
Total (A+B)	(2,094.86)	(398.84)

Nature and purpose of reserves

(i) Retained Earnings

This reserve represents the cumulative profits/ (losses) of the Company after appropriation. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve

General reserve is created and utilised in compliance with provisions of the Companies Act, 2013.

(iii) Defined Benefit Obligation through Other Comprehensive Income

Remeasurement of defined benefit plans comprises actuarial gains and losses and return on plan asset (excluding interest income) which are recognised in other comprehensive income and then immediately transferred to retained earnings.

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Note: 15 Borrowings

(All amounts in Rs. lakhs)

Particulars	As at 31 March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Secured Borrowings				
Term Loan from Banks	16,448.06	1,200.92	11,708.10	197.35
Working Capital Demand Loan from Bank	-	1,200.00	-	-
Cash Credit from Bank	-	2,034.69	-	-
Unsecured Borrowings				
Inter Corporate Loan from Holding Company	-	-	1,600.00	-
Total	16,448.06	4,435.61	13,308.10	197.35

15.1 The company has been availed Term Loans from State Bank of India & HDFC Bank. The company, during the year has also availed Working Capital facilities from Yes Bank. Details of Security & Repayment terms is given below.

Nature of Security	Repayment Terms
i) Term Loan (Sanction amount - Rs 14,000 Lakhs) from State Bank of India is secured by : a) First charge on the entire movable & immovable fixed assets of the company, present and future. b) Second charge on entire current assets of the company,present and future including the stocks of inventory & receivables. c) Corporate Guarantee of Gloster Ltd (Holding Company).	The loan from SBI is repayable in 29 Quaterly installment commencing from 4th quarter of Financial Year 2024-25 at a rate linked to bank's 91 days T-Bill Rate + 1.60 % spread. Interest shall be payable at monthly rests.
ii) Term Loan (Sanction amount - Rs 4,200 Lakhs) from HDFC Bank is secured by : a) First pari Passu Charge on 31.629 acres of Land located at uluberia Bowreah. Holding No. 27/330 Pin Code 711305 and Building which will be proposed to be constructed on the Land. b) First Pari Passu Charge on current assets of the company, both present and future. c) First Pari Passu Charge on Plant and Machinery specififcally funded by term loan. d) Corporate Guarantee of: i) Gloster Ltd (Holding Company) ii) Network Industries Limited upto collateral value provided by Network Industries Limited	The loan from HDFC is repayable in 29 Quaterly installment commencing from 4th quarter of Financial Year 2024-25 at a rate linked to bank's 91 days T-Bill Rate + 1.60 % spread. Interest shall be payable at monthly rests.
iii) Working Capital Facility (Sanction amount - Rs 4,800 Lakhs) from Yes Bank Ltd is secured by : a) First pari Passu Charge on Current Assets of the Borrower. b) Second Pari Passu Charge on Moveable Fixed Assets (MFA) of the Borrower. c) Unconditional and irrecoverable corporate guarantee of Gloster Ltd to remain valid during the entire tenor the loan	Working Capital facilities are valid for 12 months at a rate linked to bank's 3M T-Bill Rate + 2.27 % spread. Interest shall be payable at monthly rests.

15.2 The company had availed Inter corporate borrowing from Gloster Limited (Holding Company) bearing interest @ 9.65 % to 9.80% p.a. During the year, the company has converted the Inter corporate borrowing of Rs.8880.00 lakhs from Gloster Limited (Holding Company) into 8,88,00,000 equity shares of Rs 10/- each on 31st March 2025 and has repaid the balance amount of Rs.775.00 lakhs resulting in Nil balance as at the Balance Sheet date.

15.3 The Company has been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of accounts. Further, the returns for the quarter ended March 31, 2025 would be appropriately filed by the company within the extended due date.

Note: 16 Lease Liabilities

Particulars	As at 31 March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Lease Liability [Refer Note: 4(b)]	1,721.41	120.00	1,702.06	120.00
Total	1,721.41	120.00	1,702.06	120.00

Note: 17 Other Financial Liabilities

Particulars	As at 31 March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Capital Creditors*	-	592.70	173.88	829.08
Interest accrued but not due	-	139.54	-	92.24
Employee related liabilities	-	45.10	-	8.58
Financial Liability for MTM loss on Forward contracts	-	-	-	37.87
Total	-	777.34	173.88	967.77

*Non Current Balance represents amount in respect of retention money of Rs NIL (P.Y 173.88 Lakhs)

Note: 18 Provisions

Particulars	As at 31 March 2025		As at 31st March 2024	
	Non-Current	Current	Non-Current	Current
Provision for Gratuity [Refer Note 26(a)]	15.74	16.73	1.02	3.38
Provision for Leave Encashment	18.57	20.03	2.12	4.91
Total	34.31	36.76	3.14	8.29

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Note: 19 Trade payables

Particulars	As at 31 March 2025	As at 31st March 2024
Total outstanding dues of micro enterprises and small enterprises	72.98	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	351.47	23.75
Total	**424.45**	**23.75**

19.1 Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Unbilled Due	Upto 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	72.93	0.05	-	-	72.98
Total outstanding dues of creditors other than micro enterprises and small	120.13	231.09	-	-	0.25	351.47
Disputed dues of micro enterprises and small enterprises	-		-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-		-	-	-	-
Total	**120.13**	**304.02**	**0.05**	**0.00**	**0.25**	**424.45**

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Unbilled Due	Upto 1 years	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small	1.50	22.00	-	0.25	-	23.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1.50**	**22.00**	-	**0.25**	-	**23.75**

19.2 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September, 2015

	Particulars	As at 31 March 2025	As at 31st March 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year. - Towards principal amount - Towards interest on above	 70.15 2.83	 - -
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	2.83	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 20 : Other Current Liabilities

Particulars	As at 31 March 2025	As at 31st March 2024
Statutory Dues	51.72	22.42
Total	**51.72**	**22.42**

Note: 21 Revenue from Operations

(All amounts in Rs. lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of Finished Goods (Jute Goods)	5,217.35	75.90
Less: Transfer to CWIP (including for Trial Run period)	-	(24.53)
Total	**5,217.35**	**51.37**

A.Nature of goods and services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue

a) The Company is engaged in the manufacture and sale of Jute & allied products and the same is only the reportable segment of the Company.

b) There are no adjustment between the contracted price and revenue recognised.

B) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue rec

i) Primary Geographical Markets	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Within India	5,217.35	51.37
Outside India	-	-
Total	**5,217.35**	**51.37**

ii) Breakup of Sale of goods:	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Jute Goods	5,217.35	51.37
Total	**5,217.35**	**51.37**

iii) Timing of Revenue	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
At a point in time	5,217.35	51.37
Over time	-	-
Total	**5,217.35**	**51.37**

iv) Contract Duration	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Long Term	-	-
Short Term	5,217.35	51.37
Total	**5,217.35**	**51.37**

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

	As at 31 March 2025	As at 31st March 2024
Receivables, which are included in 'Trade receivables' (Note 9)	374.78	80.29
Contract assets	-	-
Contract liabilities	-	-

Note: 22 Other Income

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest income on deposits from bank	14.86	41.28
Interest on Income Tax Refund	0.30	0.18
Interest income on security deposits	4.21	2.27
Profit on Sale of CWIP	3.51	-
Gain / (Loss) on Foreign Exchange Fluctuation & Translation	28.95	11.14
Gain/ (Loss) on Forward Contracts	19.10	-
Liability No Longer Required(*)	0.00	-
Gain on utilisation of Duty Credit Scrip	0.96	0.65
Rent	91.27	21.25
Sale of Scrap	43.39	-
Gain on Lease modifications	-	9.04
Miscellaneous Income	0.06	-
	206.61	**85.81**
Less: Transfer to Capital Work in Progress	(33.97)	(50.32)
Total	**172.64**	**35.49**

* Amounts less than Rs. 1000/-

Note: 23 Cost of Material Consumed

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventory at the beginning of the year	75.85	-
Add : Purchases (net)	6,930.91	159.41
Less : Inventory at the end of the year	3,036.62	75.85
	3,970.14	**83.56**
Less: Transfer to Capital Work in Progress	-	(14.94)
Total	**3,970.14**	**68.62**

Note: 24 Changes in inventories of Finished goods and Work-in-progress

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Inventories at the end of the year		
Work-in-progress	250.38	13.82
Finished Goods	581.15	37.59
Total (A)	**831.53**	**51.41**
Inventories at the beginning of the year		
Work-in-progress	13.82	-
Finished Goods	37.59	-
Total (B)	**51.41**	-
(Increase)/decrease in inventories (B-A)	**(780.12)**	**(51.41)**

Note: 25 Finance Costs

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest Expenses		
- on Term Loans from Banks	1,400.19	673.59
- on working Capital from Bank	61.02	-
- on Inter Corporate Loan from Holding Company	470.72	12.36
- on Lease liabilities	139.35	134.85
- on Income Tax/Custom Duty	0.83	0.26
- on Others	2.83	-
Processing Fees	6.61	-
	2,081.55	**821.06**
Other Borrowing Cost		
- Corporate Guarantee Commission	146.20	105.02
	2,227.75	**926.08**
Less: Transfer to Capital Work in Progress	(1,086.06)	(920.56)
Total	**1,141.69**	**5.52**

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Note: 26 Employee benefit expense

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries, Wages & Bonus	782.37	65.57
PF Contribution and Other Funds	57.01	0.77
Gratuity Expenses (Refer note below)	28.00	1.87
Staff Welfare Expenses	10.34	-
	877.72	**68.21**
Less: Transfer to Capital Work in Progress	(182.10)	(45.56)
Total	**695.62**	**22.65**

Note : 26(a) Defined Benefits Plan

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

(i)	Particulars	Present value of obligation	Fair value of plan assets	Net amount
	For the F.Y. 2024-25			
	Opening as at 01 April 2024	**4.40**	-	**4.40**
	Past Service Cost	-	-	-
	Current service cost	27.68	-	27.68
	Interest expense/(income)	0.32	-	0.32
	Total amount recognised in profit or loss	**28.00**	**0.00**	**28.00**
	Remeasurements			
	Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
	Actuarial (gain)/loss from change in demographic assumptions	-	-	-
	Actuarial (gain)/loss from change in financial assumptions	1.46	-	1.46
	Actuarial (gain)/loss from unexpected experience	(1.39)	-	(1.39)
	Total amount recognised in other comprehensive income	**0.07**	**0.00**	**0.07**
	Employer contributions/ premium paid	-	-	-
	Benefit payments	-	-	-
	Closing as at 31 March 2025	**32.47**	**0.00**	**32.47**
	For the F.Y. 2023-24			
	Opening as at 01 April 2023	**2.46**	-	**2.46**
	Past Service Cost	-	-	-
	Current service cost	1.69	-	1.69
	Interest expense/(income)	0.18	-	0.18
	Total amount recognised in profit or loss	**1.87**	**0.00**	**1.87**
	Remeasurements			
	Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
	Actuarial (gain)/loss from change in demographic assumptions	-	-	-
	Actuarial (gain)/loss from change in financial assumptions	0.03	0.00	0.03
	Actuarial (gain)/loss from unexpected experience	0.04	0.00	0.04
	Total amount recognised in other comprehensive income	**0.07**	**0.00**	**0.07**
	Employer contributions/ premium paid	-	-	-
	Benefit payments	-	-	-
	Closing as at 31 March 2024	**4.40**	**0.00**	**4.40**

Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

(ii) Experience adjustments

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Defined benefit obligation at the end of the year	32.47	4.40
	Experience gain/(loss) adjustments on plan liabilities	0.07	0.07

(iii) The Significant acturial assumptions were as follows:

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Discount Rate	6.63%	7.20%
	Rate of Salary increase	9.00%	9.00%
	Mortality Rate	IALM (2012-14) Table Ultimate	

(iv) Sensitivity analysis

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Defined benefit obligatin under base scenario	**32.47**	**4.40**
a.	Discount rate - Decrease by 1%	35.49	4.59
	Discount rate - Increase by 1%	29.97	4.24
b.	Salary escalation rate - Decrease by 1%	30.04	4.26
	Salary escalation rate - Increase by 1%	35.35	4.57
c.	Withdrawal rate - Decrease by 1%	33.71	4.46
	Withdrawal rate - Increase by 1%	31.34	4.35
d.	Mortality rate - Decrease by 1%	32.45	4.40
	Mortality rate - Increase by 1%	32.50	4.40

Methods and assumptions used in preparing sensitivity analysis and their limitations: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

(v) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan is 3.34 years. Expected benefits payments for each such plans over the years is given in table below:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Year 1	7.43	3.37
2 to 5 years	8.38	-
6 to 10 years	5.26	-

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

a.	Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
b.	Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
c.	Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
d.	Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

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Note: 27 Depreciation and amortization expense

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation on Property, Plant and Equipment	630.15	27.16
Amortization of Intangible Assets	0.38	-
Depreciation on Right of Use Assets	58.16	58.66
	688.69	**85.82**
Less: Transfer to Capital Work in Progress	-11.35	-58.34
Total	**677.34**	**27.48**

Note: 28 Other expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Consumption of stores and spare parts (net)	403.52	0.71
Power and Fuel	214.64	11.16
Rent	1.63	-
Repairs & Maintenance	26.74	1.59
Insurance	33.12	0.55
Rates & Taxes	12.13	0.97
Freight and Delivery Charges	26.25	0.20
Brokerage and Commission	5.73	-
Advertisement Expenses	1.06	2.43
Filing fee	70.80	0.08
Manufacturing Expenses	309.16	-
Labour Charges	34.24	-
Auditor's Remunaration		
- as Audit fee	13.50	1.50
- as Other services	4.00	1.00
Security Charges	54.81	41.47
Printing & Stationery	1.63	0.73
Bank Charge	16.56	3.61
Legal & Professional charge	86.00	19.14
Computer Maintenance	0.34	0.29
Capital Work In Progress-Building Written Off	-	1.48
Conveyance expenses	8.74	1.23
Mark-to Market (MTM) Loss on Forward Contract	-	37.87
Miscellaneous expenses	56.67	4.03
Total	**1381.27**	**130.04**

Note 29: Earning per share

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
(a) Profit / (Loss) attributable to equity holders of the company used in calculating basic and diluted earnings per share (Rs. in lakhs)	(1695.95)	(116.12)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	6,62,43,288	6,60,00,000
(c) Basic and diluted earnings per share (Rs.)	(2.56)	(0.18)

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GLOSTER NUVO LIMITED
Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

Note 30: Disclosure on Financial Instrument
This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.7 to the financial statements.

Financial Asset and Liabilities (Non-current and current)

Particulars	As at 31 March 2025			As at 31st March 2024		
	Fair value through statement of profit and loss	Fair value through other comprehensive income	Amortised cost	Fair value through statement of profit and loss	Fair value through other comprehensive income	Amortised cost
Financial assets						
Trade Receivables	-	-	374.78	-	-	80.29
Cash & Cash Equivalents	-	-	134.70	-	-	199.21
Bank balances other than above	-	-	-	-	-	1,016.31
Other financial assets	-	-	953.66	-	-	67.03
Total financial assets	-	-	**1,463.14**	-	-	**1,362.84**
Financial liabilities						
Borrowings	-	-	20,883.67	-	-	13,505.45
Lease liabilities	-	-	1,841.41	-	-	1,822.06
Trade payables	-	-	424.45	-	-	23.75
Other financial liabilities	-	-	777.34	37.87	-	1,103.78
Total financial liabilities	-	-	**23,926.87**	**37.87**	-	**16,455.04**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair value Hierarchy
The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair value of derivative foreign exchange contracts is determined using foreign exchange rates as provided by banks to the Company.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available

The company has measured all its Financial Assets and Financial liabilites at amortised cost except Financial Liabilities measured at FVTPL being marked to market loss on Forward Contracts which falls under Level 1 Fair Value Heirarchy. Accordingly, no separate discloure has been given on fair value hierarchy.

Note 31: Related party transactions

(a) Holding Company (Parent)
The company is controlled by the following entity:

Name	Type	Place of incorporation	Ownership interest As at 31 March 2025	Ownership interest As at 31 March 2024
Gloster Limited	Holding Company	India	100%	100%

(b) Fellow subsidiaries
- Gloster Lifestyle Limited (100% subsidiary of Gloster Limited)
- Gloster Specialities Limited (100% subsidiary of Gloster Limited)
- Network Industries Limited (100% subsidiary of Gloster Limited)
- Fort Gloster Industries Limited (100% subsidiary of Gloster Limited)

(c) Enterprise over which Key Mangement Personnel (KMP) and relatives of KMP have significant influence:
- The Oriental Company Ltd

(d) Key Mangement Personnel
- Shree Hemant Bangur, Director
- Shree Dharam Chand Baheti, Director (till 13th September, 2024)
- Shree Ajay Kumar Agarwal, Director
- Shree Ajay Kumar Todi, Director (till 17th May,2024)
- Shree Rajappa Shivalingappa, WTD (w.e.f 13th September, 2024) & CEO (w.e.f 23rd April, 2024)

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

(d) Transaction with related parties

Particulars	Period	Gloster Limited	Network Industries Limited	Fort Gloster Industries Limited	The Oriental Company Limited	KMP- Shree Rajappa Shivalingappa (WTD & CEO)
A. Transactions during the year						
Inter Corporate Loan	01-Apr-24 to 31-Mar-2025	8,055.00	-	-	200.00	-
	01-Apr-23 to 31-Mar-2024	1,600.00	-	-	-	-
Inter Corporate Deposit Refunded	01-Apr-24 to 31-Mar-2025	775.00	-	-	200.00	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Security deposit given*	01-Apr-24 to 31-Mar-2025	-	-	53.40	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Interest Expense on Inter Corporate Deposit	01-Apr-24 to 31-Mar-2025	466.32	-	-	4.40	-
	01-Apr-23 to 31-Mar-2024	12.36	-	-	-	-
Remuneration paid	01-Apr-24 to 31-Mar-2025	-	-	-	-	150.21
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Reimbursement of Expenses	01-Apr-24 to 31-Mar-2025	1.22	0.63	-	-	0.76
	01-Apr-23 to 31-Mar-2024	4.52	12.32	-	-	-
Purchase of Duty Strips	01-Apr-24 to 31-Mar-2025	128.40	-	-	-	-
	01-Apr-23 to 31-Mar-2024	64.26	-	-	-	-
Rent Income	01-Apr-24 to 31-Mar-2025	91.27	-	-	-	-
	01-Apr-23 to 31-Mar-2024	21.25	-	-	-	-
Rent Expenses	01-Apr-24 to 31-Mar-2025	-	120.00	133.50	-	-
	01-Apr-23 to 31-Mar-2024	-	60.00	-	-	-
Sales of Goods	01-Apr-24 to 31-Mar-2025	3,441.24	-	-	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Sales of Stores	01-Apr-24 to 31-Mar-2025	9.42	-	-	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Purchase of Stores	01-Apr-24 to 31-Mar-2025	135.73	-	37.89	-	-
	01-Apr-23 to 31-Mar-2024	1.30	-	94.15	-	-
Purchase of Raw Material	01-Apr-24 to 31-Mar-2025	55.07	-	-	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Purchase of Capital Assets	01-Apr-24 to 31-Mar-2025	36.54	-	-	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Corporate Guarantee Taken	01-Apr-24 to 31-Mar-2025	4,800.00	-	-	-	-
	01-Apr-23 to 31-Mar-2024	4,200.00	4,200.00	-	-	-
Corporate Guarantee Commission Expense	01-Apr-24 to 31-Mar-2025	123.10	23.10	-	-	-
	01-Apr-23 to 31-Mar-2024	91.01	14.01	-	-	-
Issue of Equity Share (Refer Note 15.2)	01-Apr-24 to 31-Mar-2025	8,880.00	-	-	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-
Electricity Expenses	01-Apr-24 to 31-Mar-2025	-	-	1.77	-	-
	01-Apr-23 to 31-Mar-2024	-	-	-	-	-

The transactions mentioned above are **excluding** GST Amount (If applicable)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Short-term employee benefits	150.21	-
Post-employment benfits	-	-
Long-term employee benefits	-	-

The remuneration to the Key Management Personnel does not include provision made for Gratuity as it is determined on an actuarial basis for the Company as a whole.

Outstanding balances at period end						
Security deposit given*	As at 31-Mar-2025	-	240.00	53.40	-	-
	As at 31-Mar-2024	-	240.00	-	-	-
Equity Share Capital	As at 31-Mar-2025	15,480.00	-	-	-	-
	As at 31-Mar-2024	6,600.00	-	-	-	-
Payable for Goods & Services	As at 31-Mar-2025	82.08	-	1.77	-	-
	As at 31-Mar-2024	-	1.53	-	-	-
Receivable for Goods & Services	As at 31-Mar-2025	10.90	-	-	-	-
	As at 31-Mar-2024	-	-	-	-	-
Inter Corporate Loan	As at 31-Mar-2025	-	-	-	-	-
	As at 31-Mar-2024	1,600.00	-	-	-	-
Interest Accrued but not due	As at 31-Mar-2025	-	-	-	-	-
	As at 31-Mar-2024	11.13	-	-	-	-
Corporate Guarantee Outstanding	As at 31-Mar-2025	23,000.00	4,200.00	-	-	-
	As at 31-Mar-2024	18,200.00	4,200.00	-	-	-

* The security deposit balance represents the amount actually paid by the company without impact of fair valuation.

The outstanding balances mentioned above are **including** GST Amount (If applicable)

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Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

Note 32 (a) : Contingent Liabilities

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Bank Guarantee outstanding	75.94	11.00
Letter of Credit	2.07	1,527.45

Note 32 (b) : Commitments

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for property,plant and equipment (net of advances)	3920.02	5,474.67

Note 33: Financial Risk Management, Obejctives and Policies

A) Capital Management

i) Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	31 March 2025	31 March 2024
Total borrowings	20,883.67	13,505.45
Lease liabilities	1,841.41	1,822.06
Less: Cash & Cash Equivalents & Other bank balances	134.70	1,215.52
Net Debt (A)	**22,590.38**	**14,111.99**
Total equity (B)	**13,385.14**	**6,201.16**
Net debt to capital employed Ratio (A/B)	**1.69**	**2.28**

No changes were made in the objective policies & process for expenditure as on 31st March 2025 & 31st March 2024.

ii) Dividends

The company has not paid any dividend for F.Y. 2023-24 and no dividend has been proposed for F.Y. 2024-25

Note 33(B) Finanicial Risk Management

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Directors. The different types of risk impacting the fair value of

I. Credit Risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, after obtaining necessary approvals for credit .

The company has commenced commercial operations w.e.f 30th March 2024. The company is exposed to significant Credit risk from its operating activities, primarily trade receivables and finanicial instruments

II. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due.

i) Maturity analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date -

Particulars	On demand	Upto 1 Year	1-5 Years	More than 5 Years	Total
As at 31st March, 2025					
Non-derivative					
Borrowings*	3,234.69	1,200.92	2,827.84	13,620.22	**20,883.67**
Inter-Corporate Deposit (Loan from Holding company)	-	-	-	-	-
Lease liabilities (on undiscounted basis)	-	120.00	552.00	4,100.24	**4,772.24**
Trade payables		424.45	-	-	**424.45**
Other financial liabilities		777.34	-		**777.34**
	3,234.69	**2,522.71**	**3,379.84**	**17,720.46**	**26,857.70**
As at 31st March, 2024					
Non-derivative					
Borrowings*	-	197.35	6,170.32	5,604.60	**11,972.27**
Inter-Corporate Deposit (Loan from Holding company)	-	-	1,600.00	-	**1,600.00**
Lease liabilities (on undiscounted basis)	-	120.00	534.00	4,238.24	**4,892.24**
Trade payables	-	23.75	-	-	**23.75**
Other financial liabilities	-	967.77	173.88	-	**1,141.65**
	-	**1,308.87**	**8,478.20**	**9,842.84**	**19,629.91**

*Actual amount as per repayment schedule of term loan without considering the impact of Effective Interest Rate.

III. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include investments, trade receivable, borrowings and trade payable.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on borrowings from Bank and on inter-corporate deposit from its holding company.

The company is also exposed to interest rate risk on surplus fund fixed deposits to manage such risk such investments are mainly for short duration in line with expected business requirement for such funds.

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GLOSTER NUVO LIMITED

Notes to the financial statements for the period from 1st April, 2024 to 31 March, 2025

a) Exposure to interest rate risk

Particulars	31 March 2025	31 March 2024
Fixed Rate Instruments		
Financial Assets	840.00	1,016.31
Financial Liabilities (Loan from Holding Company)	-	1,600.00
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	20,883.67	11,905.45

Interest Rate Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable rate of interest	20,883.67	11,905.45
Fixed rate of interest	-	1,600.00
Total Borrowings	**20,883.67**	**13,505.45**

At the end of the reporting period , the Company had the following variable rate borrowings

Particulars	As at March 31, 2025			As at March 31, 2024	
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance
Term Loan from Banks	8.49%	17,648.98	84.5%	8.49%	11,905.45
Working Capital Demand Loan from Bank	9.00%	1,200.00	5.7%	-	-
Cash Credit from Bank	8.15%	2,034.69	9.7%	-	-

Profit or loss is sensitive to higher /lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit before taxation	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest rate - increase by 100 basis points	(208.84)	(119.05)
Interest rate - decreases by 100 basis points	208.84	119.05

ii) Foreign currency risk

The Company undertakes transactions (e.g. purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuation. The Compnay evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk managemnet policies which inter-alia includes entering into forward foreign exchange contracts.

Foreign currency risk exposure

The Company's exposure to foreign curreny risk at the end of the reporting period expressed in Rs Lakhs (foreign currency amount multiplied by closing rate) are as folows:

a) Hedged Foreign Currency Exposure

The total hedged foreign currency exposure as on March 31, 2025 in Nil (PY: Rs. 1575.69 lakhs which represented outstanding Forward Contracts (Euros 10,16,600 and USD 7,32,000) entered against Letters of Credit issued towards Import of PPE amounting to Rs. 1527.45 lakhs).

b) Unhedged Foreign Currency Exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	INR	USD	INR
Financial Liabilities				
Trade Payables	58,937	50.44	-	-

c) Foreign Currency Sensitivity

Particulars	Impact on Profit before taxation	
	Year ended March 31, 2025	Year ended March 31, 2024
Forex rate - increase by 0.50%	(0.25)	-
Forex rate - decrease by 0.50%	0.25	-

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GLOSTER NUVO LIMITED
Statutory Audit for the year ended 31st March 2025

Note 34 : Ratio Analysis and its elements

Sl.No.	Ratio	31 March 2025	31 March 2024	% Variance	Reason for variance
1	Current ratio	1.18	1.65	-28%	During the year, there has been increase in Current Assets (mainly Inventory, Trade receivables and Others) as well as increase in Current Liabilities mainly due to availment of working capital facilities.
2	Debt-equity ratio	1.56	2.18	-28%	Mainly on account of increase in share capital during the current year.
3	Debt service coverage ratio	0.06	(0.11)	0%	Not Applicable
4	Return on equity ratio	(0.17)	(0.02)	833%	The Company has reported significant loss in the current F.Y. as compared to earlier year post commencement of commercial production on 30.03.2024
5	Inventory turnover ratio	0.76	1.10	-31%	Due to increase in purchase, sales, production and inventory volumes considering that F.Y. 24-25 is the first full year of commercial operations
6	Trade receivables turnover ratio	13.92	0.95	1373%	
7	Trade payables turnover ratio	30.93	8.93	247%	
8	Net capital turnover ratio	4.91	0.09	5528%	
9	Net profit ratio	-0.33	(1.53)	-79%	The Company has reported significant loss in the current F.Y. as compared to earlier year post commencement of commercial production on 30.03.2024
10	Return on capital employed	(0.02)	(0.01)	188%	
11	Return on investment	0.02	0.05	-69%	Due to decline in average Fixed Deposits in current year as compared to previous year

Sl.No.	Ratio	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt-equity ratio	Total Debt	Shareholder's Equity
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments
4	Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity
5	Inventory turnover ratio	Cost of goods sold OR sales	Average inventory =(Opening + Closing balance / 2)
6	Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)
7	Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables
8	Net capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.
9	Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
11	Return on investment	Interest earned	Weighted Average investment (Based on no. of days)

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GLOSTER NUVO LIMITED
Statutory Audit for the year ended 31st March 2025

Note 35 :Other Statutory Information

(a) The Company has not give any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

(b) The Company has raised working capital facilities during the year as disclosed in note no 15 of the financial statements. The Company does not have any charges to be filed or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ending 31st March, 2025.

(c) The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(d) The Company does not have transactions with any struck off companies during the year.

(e) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(h) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(i) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(j) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note 36 :The company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

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GLOSTER NUVO LIMITED
Statutory Audit for the year ended 31st March 2025

Note 37 : Reconciliation of Tax Expense

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Current tax	-	-
Tax for earlier year	-	0.08
Deferred tax	-	-
Total Tax expenses	-	**0.08**

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Profit/(loss) before tax	(1,695.95)	(116.04)
Income tax using the Company's domestic tax rate u/s 115BAB	17.16%	17.16%
Expected tax expense (A)	**(291.03)**	**(19.91)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses	-	-
Deferred Tax not recognised on business loss/absorbed depreciation	291.03	19.91
Income taxable under other sources at higher rate	-	-
Total Income tax expense (B)	**291.03**	**19.91**
Actual tax expense recognised in statement of profit & loss [C=A+B]	-	-

*Deferred tax asset for temporary difference has not been recognized in accordance with Ind AS 12 on Income taxes as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Note 38: Segment Information

The company has commenced operation w.e.f from 30.03.2024. The Company is a wholly-owned subsidiary of Gloster Limited and is engaged in the manufacture and sale of Jute & allied products and accordingly there is one reportable operating segment as per Ind AS 108 - Operating Segments.

Note 39:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. There are no instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention except for the period April 1, 2023 till May 16, 2023.

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

For Singhi & Co.
Firm Registration No. 302049E
Chartered Accountants

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178

SINGHI & CO. * Chartered Accountants *

For and on behalf of Board of Directors

Director

Director

Director

CFO

Rina Kandoi

Company Secretary

Place : Kolkata
Date : 28th May 2025

Gloster Nuvo Limited * 21, Strand Road * Kolkata 700001