



GLOSTER LIMITED

21, Strand Road, Kolkata-700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

29th May 2025

To

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol - GLOSTERLTD

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code – 542351

Sub: Outcome of Board Meeting - Audited Financial Results for the year ended 31st March 2025 and recommendation of Dividend

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

Dear Sir / Madam,

With reference to our letter dated 22nd May 2025 we would like to inform you that the Board of Directors at its meeting held today i.e., Thursday, 29th May 2025, have inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March 2025. A copy of the Financial Results along with Auditors Report is enclosed herewith.

M/s Price Waterhouse & Co. Chartered Accountants LLP, Statutory Auditor of the Company has issued the Auditor's Report with an unmodified opinion on the Audited Standalone and Consolidated Financial Statements for quarter and financial year ended 31st March 2025.

2. The Board of Directors has recommended dividend @200% i.e. Rs. 20/- per equity share for the financial year 2024-25, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.

The meeting started at 12:30 P.M. and concluded at 3:45 P.M.

This is for your information and records.

Thanking You,
For **GLOSTER LIMITED**


Ayan Datta

Company Secretary and Compliance Officer
Membership No. ACS 43557



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Gloster Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the year ended 31st March, 2025, Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025 and Audited Standalone Statement of Cash Flows for the year ended 31st March, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 16,248.78 lakhs (net carrying amount as at March 31, 2025) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of Goodwill aggregating Rs. 16,248.78 lakhs (net carrying amount as at March 31, 2025) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Standalone Financial Results

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



Price Waterhouse & Co Chartered Accountants LLP

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

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 25127460BMOSXJ9694

Kolkata
May 29, 2025



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					
a	Revenue from operations	19,662.56	15,912.73	18,456.67	62,668.27	64,655.47
b	Other Income	1,549.44	1,204.30	564.89	4,652.91	2,281.65
	Total Income	21,212.00	17,117.03	19,021.56	67,321.18	66,937.12
2	Expenses					
a	Cost of materials consumed	10,154.55	8,057.88	7,807.36	33,295.36	32,314.07
b	Changes in inventories of finished goods, semi-finished goods and work-in-progress	1,834.55	222.29	1,154.06	(1,002.11)	349.12
c	Employee benefits expense	2,957.16	2,874.25	2,942.18	11,698.67	11,379.77
d	Finance costs	323.33	245.93	119.02	915.60	260.15
e	Depreciation and amortisation expense	912.00	919.13	898.20	3,677.79	3,555.73
f	Other expenses	3,254.72	3,056.29	4,204.50	13,044.19	13,053.05
	Total Expenses	19,436.31	15,375.77	17,125.32	61,629.50	60,911.89
3	Profit before Tax (1 - 2)	1,775.69	1,741.26	1,896.24	5,691.68	6,025.23
4	Tax Expense:					
	- Current tax	506.27	647.46	615.98	2,023.65	2,112.68
	- Current tax relating to earlier periods	-	(168.62)	-	(168.62)	-
	- Deferred tax	(144.65)	(121.32)	(106.64)	(536.52)	(495.23)
	Total Tax Expense	361.62	357.52	509.34	1,318.51	1,617.45
5	Profit for the period/year (3 - 4)	1,414.07	1,383.74	1,386.90	4,373.17	4,407.78
6	Other comprehensive income					
	Items that will not be reclassified to statement of profit or loss					
	Re-measurements of post-employment benefit obligations	445.41	-	554.56	445.41	921.09
	Changes in the fair value of equity instruments at FVOCI	(965.62)	513.11	1,019.96	225.80	2,424.51
	Income tax relating to above items	(60.09)	(17.67)	(321.02)	147.71	(487.73)
	Other comprehensive income for the period/year (net of tax)	(580.30)	495.44	1,253.50	818.92	2,857.87
7	Total comprehensive income for the period/year (5 + 6)	833.77	1,879.18	2,640.40	5,192.09	7,265.65
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	1,16,159.83	1,13,156.39
10	Earnings per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	(a) Basic (Rs.)	12.92	12.64	12.67	39.96	40.28
	(b) Diluted (Rs.)	12.92	12.64	12.67	39.96	40.28





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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,711.78	34,429.84
	Right of use assets	1,480.58	1,359.90
	Capital work in progress	985.89	779.16
	Goodwill	16,248.78	17,915.33
	Other intangible assets	4,584.73	5,055.12
	Intangible assets under development	14.58	14.48
	Financial assets		
	(i) Investment in subsidiaries (refer note 6)	41,912.00	23,782.00
	(ii) Other investments	10,899.24	12,103.94
	(iii) Loans	-	15,900.00
	(iv) Other financial assets	109.26	90.00
	Other non-current assets	718.22	724.85
	Total non-current assets	1,11,665.06	1,12,154.62
2	Current assets		
	Inventories	21,812.86	14,810.53
	Financial assets		
	(i) Investments	299.70	1,805.03
	(ii) Trade receivables	4,176.72	3,996.60
	(iii) Cash and cash equivalents	213.72	39.15
	(iv) Bank balances other than (iii) above	65.34	44.55
	(v) Loans	5,094.20	394.78
	(vi) Other financial assets	253.37	781.35
	Current tax assets (net)	1,047.48	1,085.26
	Other current assets	784.91	733.73
	Total current assets	33,748.30	23,690.98
	Total assets	1,45,413.36	1,35,845.60
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,16,159.83	1,13,156.39
	Total equity	1,17,254.16	1,14,250.72
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	26.52	185.12
	(ii) Lease liabilities	1,261.99	1,057.39
	Provisions	636.09	645.08
	Deferred tax liabilities (net)	6,494.20	7,403.55
	Other non-current liabilities	234.55	273.56
	Total non-current liabilities	8,653.35	9,564.70
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	13,402.89	6,267.67
	(ii) Lease liabilities	130.39	119.79
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	430.76	29.12
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,380.92	1,626.90
	(iv) Other financial liabilities	1,186.20	1,189.54
	Provisions	419.31	404.63
	Current tax liabilities (net)	610.76	650.94
	Other current liabilities	1,944.62	1,741.59
	Total current liabilities	19,505.85	12,030.18
	Total liabilities	28,159.20	21,594.88
	Total equity and liabilities	1,45,413.36	1,35,845.60





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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
(A)	Cash flows from operating activities:		
	Profit before tax	5,691.68	6,025.23
	Adjustments for:		
	Depreciation and amortisation expense	3,677.79	3,555.73
	Finance costs	915.60	260.15
	Net loss/(gain) on disposal of property, plant and equipment	6.07	(38.28)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	40.58	(38.08)
	Net (gain)/loss on sale of investments	18.49	4.43
	Recovery of Interest written off earlier	-	(204.20)
	Fair value adjustment to derivatives not designated as hedges	16.11	62.00
	Liabilities/Provisions no longer required written back	(47.27)	(267.27)
	Commission received on Corporate Guarantee	(240.98)	(91.01)
	Interest income	(2,165.47)	(1,262.63)
	Dividend income	(6.90)	(11.80)
	Foreign exchange (gain)/loss (net)	(1.76)	(12.93)
	Operating profit before changes in operating assets and liabilities	7,903.94	7,981.34
	Adjustments for:		
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	(7.15)	(425.96)
	(Increase) / Decrease in Inventories	(7,002.33)	(136.97)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	807.86	1,621.92
	Cash generated from operations	1,702.32	9,040.33
	Income taxes paid (net)	(2,024.35)	(2,053.79)
	Net cash inflow / (outflow) from operating activities	(322.03)	6,986.54
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	37.33	48.59
	Payments for acquisition of property, plant and equipment/ other intangible assets	(1,993.07)	(1,786.25)
	Fixed deposit (made)/matured (net)	(15.62)	-
	Inter corporate deposit refunded	13,550.00	-
	Inter corporate deposit given	(20,480.00)	(9,800.00)
	Purchase of non current/current investments (gross)	(572.83)	(973.65)
	Investment in subsidiary	-	(69.70)
	Proceeds from sale of non-current/current investments (gross)	3,449.59	2,845.16
	Recovery of Interest written off earlier	-	204.20
	Commission received on Corporate Guarantee	240.98	91.01
	Interest received	2,360.59	1,175.15
	Dividend received	6.90	11.80
	Net cash inflow / (outflow) from investing activities	(3,416.13)	(8,253.69)
(C)	Cash flows from financing activities:		
	Proceeds from long-term borrowings	44.20	86.50
	Repayment of long-term borrowings	(240.24)	-
	Proceeds/(Repayment) of short-term borrowings (net)	7,172.66	3,585.75
	Interest paid	(718.59)	(200.68)
	Other borrowing costs paid	(51.00)	(9.67)
	Principal portion of Lease liability payment	(51.01)	(46.55)
	Interest portion of Lease liability payment	(35.98)	(40.45)
	Payment for Security Deposit for lease transaction transferred to ROU	(23.83)	-
	Dividend paid	(2,183.48)	(2,183.18)
	Net cash inflow / (outflow) from financing activities	3,912.73	1,191.72
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	174.57	(75.43)
	Cash and cash equivalents - Opening Balance	39.15	114.58
	Cash and cash equivalents - Closing Balance	213.72	39.15





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Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 29th May, 2025.
- 2 The Board has recommended a dividend of 200% i.e. Rs. 20/- per equity share for the financial year ended 31st March, 2025. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3 In accordance with paragraph 4 of Ind-AS 108 - "Operating Segment", the Company has disclosed segment information only on the basis of Consolidated Financial Results.
- 4 In respect of the standalone financial results, figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2024 and 31st December, 2023 respectively.
- 5 The Board of Directors at its meeting held on 13th November, 2024, approved the Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Company with Gloster Limited ('Transferee Company'), subject to necessary approvals.
- 6 Pursuant to approval of Board of Directors at its meeting held on February 07, 2025 for conversion of loans given to Wholly Owned Subsidiaries, namely Fort Gloster Industries Limited amounting to Rs. 9,250 Lakhs and Gloster Nuvo Limited amounting to Rs. 8,880 Lakhs, the Wholly Owned Subsidiaries have allotted 9,25,00,000 and 8,88,00,000 number of Equity Shares respectively to the Company at a face value of Rs. 10/- each on March 31, 2025.

Place: Kolkata

Dated: 29th May, 2025

By Order of the Board


Executive Chairman



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gloster Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Gloster Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 1 to the consolidated annual financial results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the year ended 31st March, 2025, Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025 and Audited Consolidated Statement of Cash Flows for the year ended 31st March, 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - Gloster Limited
 - Gloster Lifestyle Limited
 - Gloster Specialities Limited
 - Gloster Nuvo Limited
 - Network Industries Limited
 - Fort Gloster Industries Limited
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortization of Goodwill aggregating Rs. 16,248.78 lakhs (net carrying amount as at March 31, 2025) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group, for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Gloster Limited
Report on the Consolidated Financial Results
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Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 6 to the accompanying Consolidated Financial Results, which describes the pending litigation of the Holding and a Subsidiary Company in respect of the matter related to legal ownership of a Trademark which is treated as an asset of the Subsidiary Company pursuant to NCLT order of September 2019. Pending settlement of this sub-judice matter, no adjustments to the consolidated financial statements have been considered necessary. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortization of Goodwill aggregating Rs. 16,248.78 lakhs (net carrying amount as on March 31, 2025) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Gloster Limited
Report on the Consolidated Financial Results
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6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT
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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

13. The financial statements of five subsidiaries included in the consolidated financial results, reflect total assets of Rs. 44,035.04 lakhs and net assets of Rs. 19,809.26 lakhs as at March 31, 2025, total revenues of Rs. 5,217.35 lakhs and Rs. 2,884.17 lakhs, total net loss after tax of Rs. (1,290.23) lakhs and Rs. (116.37) lakhs, and total comprehensive income of Rs. (1,251.91) lakhs and Rs. (139.92) lakhs for the year ended March 31, 2025 and for the period from January 01, 2025 to March 31, 2025 respectively, and cash flows (net) of Rs. 1,728.37 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Other Auditor's/ Holding Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.
- Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.




Price Waterhouse & Co Chartered Accountants LLP

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14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Pravin Rajani
Partner
Membership Number: 127460
UDIN: 25127460BMOSXI2093

Kolkata
May 29, 2025



GLOSTER LIMITED

21, Strand Road, Kolkata - 700 001 (India)

Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com

CIN : L17100WB1923PLC004628

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
a	Revenue from operations	27,833.89	17,769.45	18,498.31	73,478.46	64,640.15
b	Other Income	1,033.57	685.88	239.98	2,614.09	1,380.13
	Total Income	28,867.46	18,455.33	18,738.29	76,092.55	66,020.28
2	Expenses					
a	Cost of materials consumed	13,537.64	10,348.95	7,875.98	40,876.40	32,382.69
b	Purchase of Stock in Trade	3,045.73	898.50	-	3,944.23	-
c	Changes in inventories of finished goods, semi-finished goods and work-in-progress	1,324.50	(1,977.69)	1,102.65	(5,333.54)	297.71
d	Employee benefits expense	3,407.21	3,204.43	3,159.15	12,945.47	12,033.80
e	Finance costs	1,051.96	516.83	120.23	2,410.53	253.49
f	Depreciation and amortisation expense	1,241.38	1,261.08	989.66	4,975.42	3,834.76
g	Other expenses	5,075.01	3,796.25	4,348.67	16,395.32	13,436.41
	Total Expenses	28,683.43	18,048.35	17,596.34	76,213.83	62,238.86
3	Profit / (Loss) before Tax (1 - 2)	184.03	406.98	1,141.95	(121.28)	3,781.42
4	Tax Expense:					
	- Current tax	490.04	654.14	623.11	2,049.51	2,142.24
	- Current tax relating to earlier periods	-	(168.62)	0.01	(168.62)	0.09
	- Deferred tax	(73.79)	(161.85)	(248.74)	(667.47)	(796.08)
	Total Tax Expense	416.25	323.67	374.38	1,213.42	1,346.25
5	Profit / (Loss) for the period/year (3 - 4)	(232.22)	83.31	767.57	(1,334.70)	2,435.17
6	Other comprehensive income					
	Items that will not be reclassified to statement of profit or loss					
	Re-measurements of post-employment benefit obligations	446.18	19.00	567.34	439.23	929.07
	Changes in the fair value of equity instruments at FVOCI	(965.62)	513.11	1,013.43	274.09	2,435.03
	Income tax relating to above items	(86.19)	(17.68)	(323.50)	137.81	(490.96)
	Other comprehensive income for the period/year (net of tax)	(605.63)	514.43	1,257.27	851.13	2,873.14
7	Total comprehensive income for the period/year (5 + 6)	(837.85)	597.74	2,024.84	(483.57)	5,308.31
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	1,07,249.53	1,09,921.73
10	Earning per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025 and March 31, 2024)					
	(a) Basic (Rs.)	(2.12)	0.76	7.01	(12.20)	22.25
	(b) Diluted (Rs.)	(2.12)	0.76	7.01	(12.20)	22.25





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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	88,187.90	63,832.44
	Right of use assets	1,341.47	1,226.89
	Capital work in progress	8,398.24	11,747.27
	Goodwill	16,248.78	17,915.33
	Other intangible assets	5,769.65	6,303.38
	Intangible assets under development	74.43	36.60
	Financial assets		
	(i) Investments	10,991.34	12,212.23
	(ii) Other financial assets	1,229.04	266.08
	Non-Current tax assets (net)	47.30	-
	Other non-current assets	2,395.40	3,612.59
	Total non-current assets	1,34,683.55	1,17,152.81
2	Current assets		
	Inventories	30,766.36	15,438.74
	Financial assets		
	(i) Investments	299.70	2,026.85
	(ii) Trade receivables	13,184.38	4,076.89
	(iii) Cash and cash equivalents	2,254.55	763.94
	(iv) Bank balances other than (iii) above	270.65	2,521.23
	(v) Loans	5,094.35	445.78
	(vi) Other financial assets	373.47	823.78
	Current tax assets (net)	1,086.06	1,121.40
	Other current assets	13,787.56	2,616.14
	Total current assets	67,117.08	29,834.75
	Total assets	2,01,800.63	1,46,987.56
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,07,249.53	1,09,921.73
	Total equity	1,08,343.86	1,11,016.06
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	34,923.33	11,893.22
	(ii) Lease Liabilities	1,073.80	881.39
	(iii) Other financial liabilities	-	173.88
	Provisions	773.71	689.86
	Deferred tax liabilities (net)	6,344.48	7,401.00
	Other non-current liabilities	6,884.55	273.56
	Total non-current liabilities	49,999.87	21,312.91
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	21,822.85	6,465.02
	(ii) Lease Liabilities	126.70	115.08
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	918.73	29.12
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	7,045.64	1,682.35
	(iv) Other financial liabilities	3,591.62	3,439.72
	Provisions	493.80	430.73
	Current tax liabilities (net)	615.21	687.99
	Other current liabilities	8,842.35	1,808.58
	Total current liabilities	43,456.90	14,658.59
	Total liabilities	93,456.77	35,971.50
	Total equity and liabilities	2,01,800.63	1,46,987.56





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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Sr. No.	Particulars	(Rs. in lakhs)	
		Year Ended 31.03.2025 Audited	Year Ended 31.03.2024 Audited
(A)	Cash flows from operating activities:		
	Profit/(Loss) before tax	(121.28)	3,781.42
	Adjustments for:		
	Depreciation and amortisation expense	4,975.42	3,834.76
	Finance costs	2,410.53	253.49
	Net gain on disposal of property, plant and equipment	(6.19)	(15.48)
	Net loss/(gain) on fair value changes on investments classified at FVTPL	41.51	(36.75)
	Net loss/(gain) on sale of investments	12.71	4.43
	Recovery of interest written off earlier	-	(204.20)
	Fair value adjustment to derivatives not designated as hedges	(22.76)	62.00
	Liabilities/Provision no longer required written back	(47.29)	(267.27)
	Interest income	(403.15)	(383.19)
	Dividend income	(11.04)	(17.06)
	Foreign Exchange (gain)/ loss (net)	(1.76)	(12.93)
	Operating profit before changes in operating assets and liabilities	6,826.70	6,999.22
	Adjustments for:		
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(19,867.85)	(1,891.39)
	(Increase)/Decrease in Inventories	(15,327.62)	(660.52)
	Increase/(Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	20,607.89	1,417.22
	Cash generated/(used) from operations	(7,760.88)	5,864.53
	Income taxes paid (net)	(2,142.98)	(2,064.03)
	Net cash inflow/(outflow) from operating activities	(9,903.86)	3,800.50
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	67.04	75.17
	Payments for acquisition of property, plant and equipment/ other intangible assets	(22,905.22)	(14,453.91)
	Fixed Deposit (made)/matured (net)	1,280.75	(649.49)
	Inter corporate Deposit given	(4,700.00)	-
	Inter corporate Deposit refunded	50.00	-
	Purchase of non current/current investments (gross)	(572.83)	(973.65)
	Proceeds from sale of non-current/current investments (gross)	3,740.74	2,845.16
	Recovery of interest written off earlier	-	204.20
	Interest received	337.14	366.23
	Dividend received	11.04	17.06
	Net cash outflow from investing activities	(22,691.34)	(12,569.23)
(C)	Cash flows from financing activities:		
	Repayment of long-term borrowings	(540.09)	-
	Proceeds from long-term borrowings	24,536.33	7,253.27
	Proceeds/(Repayment) of short-term borrowings (net)	14,391.70	3,783.10
	Interest paid	(1,901.60)	(196.76)
	Other borrowing costs paid	(104.78)	(14.94)
	Payment for Security Deposit for lease transaction transferred to ROU	(23.83)	(12.10)
	Principal portion of Lease Liability Payment	(62.19)	(49.02)
	Interest portion of Lease Liability Payment	(26.25)	(30.78)
	Dividend paid	(2,183.48)	(2,183.18)
	Net cash inflow from financing activities	34,085.81	8,549.59
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,490.61	(219.14)
	Cash and cash equivalents - Opening Balance	763.94	983.08
	Cash and cash equivalents - Closing Balance	2,254.55	763.94





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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Segment Revenue					
	Jute Goods	21,189.20	15,904.31	18,498.31	64,260.91	64,640.15
	Cables	6,644.69	1,865.14	-	9,217.55	-
	Revenue from Operations	27,833.89	17,769.45	18,498.31	73,478.46	64,640.15
2	Segment Result					
	Jute Goods	1,856.26	978.25	1,549.12	3,920.51	4,903.58
	Cables	(608.74)	(111.87)	(357.98)	(1,776.13)	(1,082.04)
	Total Segment Results before Interest and Tax	1,247.52	866.38	1,191.14	2,144.38	3,821.54
	Add: Investment Income	(11.53)	57.43	71.04	144.87	213.37
	Less: Finance Costs	1,051.96	516.83	120.23	2,410.53	253.49
	Profit/(Loss) Before Tax	184.03	406.98	1,141.95	(121.28)	3,781.42
	Tax Expenses	416.25	323.67	374.38	1,213.42	1,346.25
	Profit/(Loss) for the period / year	(232.22)	83.31	767.57	(1,334.70)	2,435.17
3	Segment Assets					
	Jute Goods	1,32,176.17	1,25,327.35	1,07,381.43	1,32,176.17	1,07,381.43
	Cables	58,333.42	40,594.25	25,367.05	58,333.42	25,367.05
	Unallocable-Investments	11,291.04	12,927.71	14,239.08	11,291.04	14,239.08
	Total Assets	2,01,800.63	1,78,849.31	1,46,987.56	2,01,800.63	1,46,987.56
4	Segment Liabilities					
	Jute Goods	43,576.38	41,903.53	27,084.79	43,576.38	27,084.79
	Cables	43,535.91	21,178.90	1,485.71	43,535.91	1,485.71
	Unallocable -Deferred Taxes (net)	6,344.48	6,583.32	7,401.00	6,344.48	7,401.00
	Total Liabilities	93,456.77	69,665.75	35,971.50	93,456.77	35,971.50
5	Net Capital Employed (Segment Assets - Segment Liabilities)					
	Jute Goods	88,599.79	83,423.82	80,296.64	88,599.79	80,296.64
	Cables	14,797.51	19,415.35	23,881.34	14,797.51	23,881.34





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Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Holding Company") and its wholly owned subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, Fort Gloster Industries Limited and Network Industries Limited (the Holding Company and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 29th May, 2025.
- 3 The Holding Company's Board has recommended a dividend of 200% i.e. Rs. 20/- per equity share for the financial year ended 31st March, 2025. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 4 On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables'. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited, which started its operations in the financial year ended 31st March, 2025.
- 5 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2024 and 31st December, 2023 respectively.
- 6 The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide Order dated 25th January 2024 has allowed the appeal of Gloster Cables Limited with respect to Trademark 'Gloster' (included in the total carrying value of Trademarks as at 31st March 2025 - Rs. 1,173.39 lakhs) of Fort Gloster Industries Limited, a subsidiary of the Holding Company. This Trademark was held to be an asset of the subsidiary, vide Order dated 27th September 2019 of NCLT Kolkata Bench. The Holding Company has filed an appeal against the aforesaid NCLAT order before the Hon'ble Supreme Court of India, and vide Order dated 7th March 2024, the Hon'ble Supreme Court of India has stayed the operation of Order dated 25th January 2024 of NCLAT. Accordingly, no adjustments have been considered necessary in this regard.
- 7 The Board of Directors of the Holding Company had at its meeting held on 13th November, 2024, approved the Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Holding Company with the Holding Company ('Transferee Company'), subject to necessary approvals.

Place: Kolkata
Dated: 29th May, 2025

By Order of the Board


Executive Chairman





GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

29th May 2025

To

The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol - GLOSTERLTD

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code – 542351

Sub: Declaration of Audit Report with unmodified opinion(s) on Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended 31st March 2025

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, we hereby declare that the Statutory Auditors of the Company, M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E-300009)), have issued the Audit Report dated 29th May, 2025 with unmodified opinion(s) on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended 31st March 2025.

Thanking You,
For **GLOSTER LIMITED**



Ayan Datta

Company Secretary and Compliance Officer
Membership No. ACS 43557

