

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited standalone financial results of Gloster Limited (the "Company") for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2025' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,832.14 lakhs (net carrying amount as at June 30, 2025) arising on a business combination on the basis of useful life estimated by the Management, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,832.14 lakhs (net carrying amount as at June 30, 2025) arising on a business combination on the basis of useful life estimated by the Management and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Pravin Rajani

Partner

Membership Number 127460

UDIN: 25127460BMOSXR5015

Kolkata

August 08, 2025

Price Waterhouse & Co Chartered Accountants LLP, Plot No. 56 & 57, Block DN, Sector V, Salt Lake  
Kolkata - 700 091, India  
T: +91 (33) 44044346

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).



# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer Note 4	Unaudited	Audited
					(Rs. in lakhs)
1	<b>Income</b>				
a	Revenue from operations	17,019.12	19,662.56	13,246.21	62,668.27
b	Other Income	762.73	1,549.44	687.38	4,652.91
	<b>Total Income</b>	<b>17,781.85</b>	<b>21,212.00</b>	<b>13,933.59</b>	<b>67,321.18</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	11,378.23	10,154.55	6,964.96	33,295.36
b	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(1,641.22)	1,834.55	(838.51)	(1,002.11)
c	Employee benefits expense	2,996.05	2,957.16	2,844.77	11,698.67
d	Finance costs	341.16	323.33	167.65	915.60
e	Depreciation and amortisation expense	926.28	912.00	922.45	3,677.79
f	Other expenses	3,041.23	3,254.72	3,223.85	13,044.19
	<b>Total Expenses</b>	<b>17,041.73</b>	<b>19,436.31</b>	<b>13,285.17</b>	<b>61,629.50</b>
3	<b>Profit before Tax ( 1 - 2 )</b>	<b>740.12</b>	<b>1,775.69</b>	<b>648.42</b>	<b>5,691.68</b>
4	<b>Tax Expense:</b>				
	- Current tax	324.75	506.27	325.69	2,023.65
	- Current tax relating to earlier periods	-	-	-	(168.62)
	- Deferred tax	(122.55)	(144.65)	(145.94)	(536.52)
	<b>Total Tax Expense</b>	<b>202.20</b>	<b>361.62</b>	<b>179.75</b>	<b>1,318.51</b>
5	<b>Profit for the period/year ( 3 - 4 )</b>	<b>537.92</b>	<b>1,414.07</b>	<b>468.67</b>	<b>4,373.17</b>
6	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to statement of profit or loss</b>				
	Re-measurements of post-employment benefit obligations	-	445.41	-	445.41
	Changes in the fair value of equity instruments at FVOCI	332.30	(965.62)	301.48	225.80
	Income tax relating to above items	(62.19)	(60.09)	(6.84)	147.71
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>270.11</b>	<b>(580.30)</b>	<b>294.64</b>	<b>818.92</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>808.03</b>	<b>833.77</b>	<b>763.31</b>	<b>5,192.09</b>
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	1,16,159.83
10	Earnings per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025)				
	(a) Basic (Rs.)	4.92	12.92	4.28	39.96
	(b) Diluted (Rs.)	4.92	12.92	4.28	39.96







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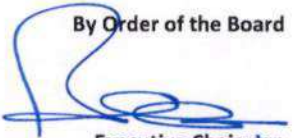
### Notes :

- 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 8th August, 2025.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter ended 30th June, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In accordance with paragraph 4 of Ind-AS 108 - "Operating Segment", the Company has disclosed segment information only on the basis of consolidated financial results.
- 4 In respect of the standalone financial results, figures for the quarter ended 31st March, 2025 are the balancing figures between audited figures of the financial year ended 31st March, 2025 and published unaudited figures for nine months ended 31st December, 2024.
- 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.

Place: Kolkata

Dated: 08th August, 2025

By Order of the Board



Executive Chairman



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Gloster Limited  
21 Strand Road  
Kolkata - 700001

1. We have reviewed the unaudited consolidated financial results of Gloster Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1 on the Statement) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2025 (the "Statement")'. The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,832.14 lakhs (net carrying amount as at June 30, 2025) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



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## Price Waterhouse & Co Chartered Accountants LLP

5. A Subsidiary Company has entered into an agreement with a customer ("the customer contract") for substantial supplies and services in relation to a contract being executed by the customer with a government company ("the primary contract"). The primary contract requires that any sub-contracting or appointment of supplier will require written pre-approval of the Government company. The Subsidiary Company is a pre-approved supplier for certain items and the remaining items / services are being procured by the Subsidiary Company from other suppliers pre-approved under the primary contract. With respect to the said customer contract, customer advances (net) of Rs. 9,181.47 lakhs, vendor advances (net) Rs. 5,248.83 lakhs and bank guarantees of Rs. 16,696.51 lakhs are outstanding as at June 30, 2025.

Further, the Group has recognised revenue from operations of Rs. 3,476.47 lakhs, purchases of stock-in-trade Rs. 2,152.81 lakhs and other expenses of Rs. 405.70 lakhs, on a gross basis, in the Statement of profit and loss arising from the said customer contract.

We believe that in relation to the goods and services procured from vendors for the contract described above, amongst other considerations, the Subsidiary Company has a limited role in selection of the suppliers, it is not primarily responsible for acceptability of the goods and services, and does not have a substantive right to redirect the goods and services to another customer or for another use and that in substance the Subsidiary Company is arranging for those goods and services to be provided by the vendors to the customer and is accordingly not acting as a principal, and should have recognised revenue on a net basis under the principles of Ind AS 115, Revenue from contracts with customers. Accordingly, revenue from operations, purchases of stock-in-trade and other expenses are higher by Rs. 2,558.51 lakhs, Rs. 2,152.81 lakhs and Rs. 405.70 lakhs respectively, which does not have any impact on the net results of the Group for the quarter ended June 30, 2025.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effect of the matter stated in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs 15,832.14 lakhs (net carrying amount as at June 30, 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 to the accompanying unaudited consolidated financial results, which describes the pending litigation of the Holding and a Subsidiary Company in respect of the matter related to legal ownership of a Trademark which is treated as an asset of the Subsidiary Company pursuant to NCLT of September 2019. Pending settlement of this sub-judice matter, no adjustments to the unaudited consolidated financial results have been considered necessary. Our conclusion is not modified in respect of this matter.



## Price Waterhouse & Co Chartered Accountants LLP

8. The interim financial information of four subsidiaries reflect total income of Rs. 3,954.62 lakhs, total net loss after tax of Rs. (87.11) lakhs and total comprehensive income of Rs. (87.11) lakhs for the quarter ended June 30, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

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



Pravin Rajani  
Partner  
Membership Number: 127460  
UDIN: 25127460BMOSXQ7838

Place: Kolkata  
Date: August 08, 2025





## GLOSTER LIMITED

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Sr. No.	Particulars	(Rs. in lakhs)		
		Quarter Ended		Year Ended
		30.06.2025	31.03.2025	30.06.2024
		Unaudited	Refer Note 7	Unaudited
1	<b>Income</b>			
a	Revenue from operations	30,563.23	27,833.89	13,590.49
b	Other Income	532.48	1,033.57	190.90
	<b>Total Income</b>	<b>31,095.71</b>	<b>28,867.46</b>	<b>13,781.39</b>
2	<b>Expenses</b>			
a	Cost of materials consumed	15,077.35	13,537.64	8,737.11
b	Purchase of Stock in Trade	4,271.74	3,045.73	-
c	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(529.08)	1,324.50	(2,523.17)
d	Employee benefits expense	3,550.98	3,407.21	3,156.34
e	Finance costs	1,584.15	1,051.96	358.91
f	Depreciation and amortisation expense	1,425.03	1,241.38	1,174.18
g	Other expenses	5,188.33	5,075.01	3,626.85
	<b>Total Expenses</b>	<b>30,568.50</b>	<b>28,683.43</b>	<b>14,530.22</b>
3	<b>Profit / (Loss) before Tax ( 1 - 2 )</b>	<b>527.21</b>	<b>184.03</b>	<b>(748.83)</b>
4	<b>Tax Expense:</b>			
	- Current tax	333.40	490.04	326.32
	- Current tax relating to earlier periods	-	-	-
	- Deferred tax	(106.36)	(73.79)	(230.03)
	<b>Total Tax Expense</b>	<b>227.04</b>	<b>416.25</b>	<b>96.29</b>
5	<b>Profit / (Loss) for the period/year ( 3 - 4 )</b>	<b>300.17</b>	<b>(232.22)</b>	<b>(845.12)</b>
6	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to statement of profit or loss</b>			
	Re-measurements of post-employment benefit obligations	(1.53)	446.18	1.99
	Changes in the fair value of equity instruments at FVOCI	332.30	(965.62)	311.56
	Income tax relating to above items	(62.19)	(86.19)	(12.34)
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>268.58</b>	<b>(605.63)</b>	<b>301.21</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>568.75</b>	<b>(837.85)</b>	<b>(543.91)</b>
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-
10	Earning per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025)			1,07,249.53
	(a) Basic (Rs.)	2.74	(2.12)	(7.72)
	(b) Diluted (Rs.)	2.74	(2.12)	(7.72)





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

Sr. No.	Particulars	Quarter Ended			(Rs. in lakhs)
		30.06.2025	31.03.2025	30.06.2024	Year Ended
		Unaudited	Refer Note 7	Unaudited	31.03.2025 Audited
1	<b>Segment Revenue</b>				
	Jute Goods	19,309.43	21,189.20	13,353.24	64,260.91
	Cables	11,253.80	6,644.69	237.25	9,217.55
	<b>Revenue from Operations</b>	<b>30,563.23</b>	<b>27,833.89</b>	<b>13,590.49</b>	<b>73,478.46</b>
2	<b>Segment Result</b>				
	Jute Goods	1,252.99	1,856.26	105.32	3,920.51
	Cables	792.56	(608.74)	(563.41)	(1,776.13)
	<b>Total Segment Results before Interest and Tax</b>	<b>2,045.55</b>	<b>1,247.52</b>	<b>(458.09)</b>	<b>2,144.38</b>
	Add: Investment Income	65.81	(11.53)	68.17	144.87
	Less: Finance Costs	1,584.15	1,051.96	358.91	2,410.53
	<b>Profit/(Loss) Before Tax</b>	<b>527.21</b>	<b>184.03</b>	<b>(748.83)</b>	<b>(121.28)</b>
	Tax Expenses	227.04	416.25	96.29	1,213.42
	<b>Profit/(Loss) for the period / year</b>	<b>300.17</b>	<b>(232.22)</b>	<b>(845.12)</b>	<b>(1,334.70)</b>
3	<b>Segment Assets</b>				
	Jute Goods	1,31,432.22	1,32,176.17	1,09,396.49	1,32,176.17
	Cables	61,711.27	58,333.42	29,586.00	58,333.42
	Unallocable-Investments	11,412.79	11,291.04	13,873.27	11,291.04
	<b>Total Assets</b>	<b>2,04,556.28</b>	<b>2,01,800.63</b>	<b>1,52,855.76</b>	<b>2,01,800.63</b>
4	<b>Segment Liabilities</b>				
	Jute Goods	44,725.52	43,576.38	31,988.79	43,576.38
	Cables	44,617.81	43,535.91	3,209.57	43,535.91
	Unallocable -Deferred Taxes (net)	6,300.33	6,344.48	7,183.30	6,344.48
	<b>Total Liabilities</b>	<b>95,643.66</b>	<b>93,456.77</b>	<b>42,381.66</b>	<b>93,456.77</b>
5	<b>Net Capital Employed (Segment Assets - Segment Liabilities)</b>				
	Jute Goods	86,706.70	88,599.79	77,407.70	88,599.79
	Cables	17,093.46	14,797.51	26,376.43	14,797.51







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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 08th August, 2025.
- 3 The Statutory Auditors of the Holding Company have carried out a 'Limited Review' of the consolidated financial results for the quarter ended 30th June, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables'. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited, which started its operations in the quarter ended 30th June, 2024.
- 5 The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide Order dated 25th January 2024 has allowed the appeal of Gloster Cables Limited with respect to Trademark 'Gloster' (included in the total carrying value of Trademarks as at 30th June 2025 - Rs. 1,156.92 lakhs) of Fort Gloster Industries Limited, a subsidiary of the Holding Company. This Trademark was held to be an asset of the subsidiary, vide Order dated 27th September 2019 of NCLT Kolkata Bench. The Holding Company has filed an appeal against the aforesaid NCLAT order before the Hon'ble Supreme Court of India, and vide Order dated 7th March 2024, the Hon'ble Supreme Court of India has stayed the operation of Order dated 25th January 2024 of NCLAT. Accordingly, no adjustments have been considered necessary in this regard.
- 6 The Board of Directors of the Holding Company had at its meeting held on 13th November, 2024, approved the Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Holding Company with the Holding Company ('Transferee Company'), subject to necessary approvals.
- 7 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2025 are the balancing figures between audited figures of the financial year ended 31st March, 2025 and published unaudited figures for nine months ended 31st December, 2024.

Place: Kolkata  
Dated: 08th August, 2025

By Order of the Board

  
Executive Chairman

