



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

12th November 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 held on 12th November 2025

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

Dear Sir / Madam,

With reference to our letter dated 4th November 2025, we would like to inform you that the Board of Directors at its meeting held today i.e., Wednesday, 12th November 2025, have inter alia considered / Approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September 2025. A copy of the Financial Results along with Auditors' Limited Review Report is enclosed herewith.

The meeting started at 1:00 P.M. and concluded at 3:35 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



Limited Review Report on the Quarterly and Year-to-date Unaudited Standalone Financial Results of Gloster Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors,
Gloster Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Gloster Limited ('the Company') for the quarter and half year ended September 30, 2025 including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133, of the Companies Act, 2013 as amended, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,415.51 lakhs (net carrying amount as at September 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 conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of the Chartered Accountant 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,415.51 lakhs (net carrying amount as at September 30, 2025) arising on a business combination on the basis of useful life estimated by the Management and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the fact that unaudited standalone financial results of the Company for the quarter ended 30 June 2025 and the corresponding quarter and half year ended 30 September 2024 were reviewed by the predecessor statutory auditor whose reports dated August 8, 2025 and November 13, 2024 respectively, expressed an unmodified conclusion on those unaudited standalone financial results. The standalone financial statements of the Company for the year ended 31 March 2025 were also audited by the predecessor statutory auditor whose report dated May 29 2025 expressed an unmodified opinion on those audited standalone financial statements. Accordingly, we do not express any conclusion/opinion on the figures reported in the Statement for the quarter ended 30 June 2025, the corresponding quarter and half year ended 30 September 2024 and the previous year ended 31 March 2025.

Our conclusion is not modified in respect of the above matter.

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



Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178

UDIN: 25069178BMNXGX6757

Place: Kolkata
Dated: November 12, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	20,981.78	17,019.12	13,846.77	38,000.90	27,092.98	62,668.27
b	Other Income	552.94	762.73	1,211.79	1,315.67	1,899.17	4,652.91
	Total Income	21,534.72	17,781.85	15,058.56	39,316.57	28,992.15	67,321.18
2	Expenses						
a	Cost of materials consumed	13,133.02	11,378.23	8,117.97	24,511.25	15,082.93	33,295.36
b	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(503.04)	(1,641.22)	(2,220.44)	(2,144.26)	(3,058.95)	(1,002.11)
c	Employee benefits expense	3,133.68	2,996.05	3,022.49	6,129.73	5,867.26	11,698.67
d	Finance costs	349.34	341.16	178.69	690.50	346.34	915.60
e	Depreciation and amortisation expense	935.67	926.28	924.21	1,861.95	1,846.66	3,677.79
f	Other expenses	3,472.41	3,041.23	3,509.33	6,513.64	6,733.18	13,044.19
	Total Expenses	20,521.08	17,041.73	13,532.25	37,562.81	26,817.42	61,629.50
3	Profit before Tax (1 - 2)	1,013.64	740.12	1,526.31	1,753.76	2,174.73	5,691.68
4	Tax Expense:						
	- Current tax	424.24	324.75	544.23	748.99	869.92	2,023.65
	- Current tax relating to earlier periods	-	-	-	-	-	(168.62)
	- Deferred tax	(172.76)	(122.55)	(124.61)	(295.31)	(270.55)	(536.52)
	Total Tax Expense	251.48	202.20	419.62	453.68	599.37	1,318.51
5	Profit for the period/year (3 - 4)	762.16	537.92	1,106.69	1,300.08	1,575.36	4,373.17
6	Other comprehensive income						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	643.89	-	-	643.89	-	445.41
	Changes in the fair value of equity instruments at FVOCI	212.37	332.30	376.83	544.67	678.31	225.80
	Income tax relating to above items	(195.62)	(62.19)	232.31	(257.81)	225.47	147.71
	Other comprehensive income for the period/year (net of tax)	660.64	270.11	609.14	930.75	903.78	818.92
7	Total comprehensive income for the period/year (5 + 6)	1,422.80	808.03	1,715.83	2,230.83	2,479.14	5,192.09
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	-	-	1,16,159.83
10	Earnings per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025)						
	(a) Basic (Rs.)	6.96	4.92	10.11	11.88	14.39	39.96
	(b) Diluted (Rs.)	6.96	4.92	10.11	11.88	14.39	39.96





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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Rs. in lakhs)

Sr. No.	Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	34,897.23	34,711.78
	Right of use assets	1,424.68	1,480.58
	Capital work in progress	3,097.37	985.89
	Goodwill	15,415.51	16,248.78
	Other intangible assets	4,356.43	4,584.73
	Intangible assets under development	14.58	14.58
	Financial assets		
	(i) Investment in subsidiaries	41,912.00	41,912.00
	(ii) Other Investments	11,385.91	10,899.24
	(iii) Other financial assets	113.54	109.26
	Other non-current assets	1,253.37	718.22
	Total non-current assets	1,13,870.62	1,11,665.06
2	Current assets		
	Inventories	23,240.41	21,812.86
	Financial assets		
	(i) Investments	240.57	299.70
	(ii) Trade receivables	6,192.03	4,176.72
	(iii) Cash and cash equivalents	53.84	213.72
	(iv) Bank balances other than (iii) above	258.53	65.34
	(v) Loans	10,502.83	5,094.20
	(vi) Other financial assets	657.72	253.37
	Current tax assets (net)	976.52	1,047.48
	Other current assets	1,197.28	784.91
	Total current assets	43,319.73	33,748.30
	Total assets	1,57,190.35	1,45,413.36
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,16,202.01	1,16,159.83
	Total equity	1,17,296.34	1,17,254.16
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	1,291.46	26.52
	(ii) Lease liabilities	1,230.62	1,261.99
	Provisions	650.01	636.09
	Deferred tax liabilities (net)	6,294.65	6,494.20
	Other non-current liabilities	221.05	234.55
	Total non-current liabilities	9,687.79	8,653.35
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	21,865.11	13,402.89
	(ii) Lease liabilities	129.23	130.39
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	93.32	430.76
	b) Total outstanding dues of creditors other than Micro and Small	2,496.50	1,380.92
	(iv) Other financial liabilities	1,647.25	1,186.20
	Provisions	419.31	419.31
	Current tax liabilities (net)	1,179.18	610.76
	Other current liabilities	2,376.32	1,944.62
	Total current liabilities	30,206.22	19,505.85
	Total liabilities	39,894.01	28,159.20
	Total equity and liabilities	1,57,190.35	1,45,413.36





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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Half Year Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2024 Unaudited	Year Ended 31.03.2025 Audited
(A)	Cash flows from operating activities:			
	Profit before tax	1,753.76	2,174.73	5,691.68
	Adjustments for:			
	Depreciation and amortisation expense	1,861.95	1,846.66	3,677.79
	Finance costs	690.50	346.34	915.60
	Net loss/(gain) on disposal of property, plant and equipment	(1.96)	(2.13)	6.07
	Net (gain)/loss on fair value changes on investments classified at FVTPL	(46.64)	4.73	40.58
	Net (gain)/loss on sale of investments	36.66	10.14	18.49
	Provision for doubtful debts and advances	67.52	-	-
	Fair value adjustment to derivatives not designated as hedges	129.80	25.28	16.11
	Liabilities/Provisions no longer required written back	-	(29.23)	(47.27)
	Commission income on Corporate Guarantee	(255.51)	-	(240.98)
	Interest income	(570.99)	(1,092.38)	(2,165.47)
	Dividend income	-	(5.79)	(6.90)
	Unrealised Foreign exchange (gain)/loss (net)	(75.39)	(2.88)	(1.76)
	Operating profit before changes in operating assets and liabilities	3,589.70	3,275.47	7,903.94
	Adjustments for:			
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	(3,113.54)	867.35	(7.15)
	(Increase) / Decrease in Inventories	(1,427.55)	(598.02)	(7,002.33)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	2,117.59	2,391.22	807.86
	Cash generated from operations	1,166.20	5,936.02	1,702.32
	Income taxes paid (net)	(257.01)	(815.69)	(2,024.35)
	Net cash inflow / (outflow) from operating activities	909.19	5,120.33	(322.03)
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	48.43	4.00	37.33
	Payments for acquisition of property, plant and equipment/ other intangible assets (Including CWIP, Capital Advance & Capital Creditor)	(3,220.43)	(798.83)	(1,993.07)
	Fixed deposit (made)/matured (net)	(182.08)	-	(15.62)
	Inter corporate deposit refunded	3,200.00	4,300.00	13,550.00
	Inter corporate deposit given	(8,600.00)	(7,355.00)	(20,480.00)
	Purchase of non current/current investments (gross)	(105.00)	(480.18)	(572.83)
	Proceeds from sale of non-current/current investments (gross)	232.11	1,945.64	3,449.59
	Commission received on Corporate Guarantee	217.89	-	240.98
	Interest received	381.13	814.33	2,360.59
	Dividend received	-	5.79	6.90
	Net cash inflow / (outflow) from investing activities	(8,027.95)	(1,564.25)	(3,416.13)
(C)	Cash flows from financing activities:			
	Proceeds from long-term borrowings	1,621.21	44.20	44.20
	Repayment of long-term borrowings	(35.36)	(235.82)	(240.24)
	Proceeds/(Repayment) of short-term borrowings (net)	8,141.31	(823.62)	7,172.66
	Interest paid	(509.47)	(287.37)	(718.59)
	Other borrowing costs paid	(5.58)	(16.60)	(51.00)
	Principal portion of Lease liability payment	(75.69)	(36.00)	(51.01)
	Interest portion of Lease liability payment	-	-	(35.98)
	Payment for Security Deposit for lease transaction transferred to ROU	-	-	(23.83)
	Dividend paid	(2,177.54)	(2,178.55)	(2,183.48)
	Net cash inflow / (outflow) from financing activities	6,958.88	(3,533.76)	3,912.73
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(159.88)	22.32	174.57
	Cash and cash equivalents - Opening Balance	213.72	39.15	39.15
	Cash and cash equivalents - Closing Balance	53.84	61.47	213.72





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

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 12th November, 2025.
- 2 The Statutory Auditors of the Company have carried out a 'Limited Review' of the standalone financial results for the quarter and half-year ended 30th September, 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 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. Subsequently, modified scheme of amalgamation was approved by the transferee company at its Board Meeting held on 12th November, 2025.

Place: Kolkata

Dated: 12th November, 2025



By Order of the Board


Executive Chairman

Limited Review Report on the on the Quarterly and Year-to-date Unaudited Consolidated Financial Results of Gloster Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report to,
The Board of Directors,
Gloster Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of M/s. Gloster Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 including the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors in their meeting held on November 12, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133, of the Companies Act, 2013 as amended, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,415.51 lakhs (net carrying amount as at September 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 conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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. We have not performed an audit and 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 financial results of the following entities:

Name of the Entity	Relationship
Gloster Limited	Holding Company
Gloster Lifestyle Limited	Subsidiary
Gloster Specialities Limited	Subsidiary
Gloster Nuvo Limited	Subsidiary
Fort Gloster Industries Limited	Subsidiary
Network Industries Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports of other auditors in case of one subsidiary referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 15,415.51 lakhs (net carrying amount as at September 30, 2025) arising on a business combination on the basis of useful life estimated by the Management and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to Note 5 to the accompanying unaudited consolidated financial results, which describes the pending litigation of the Holding and a Subsidiary Company in respect of the matter related to legal ownership of a Trademark which is treated as an asset of the Subsidiary Company pursuant to NCLT Order of September 2019. Pending settlement of this sub-judice matter, no adjustments to the unaudited consolidated financial results have been considered necessary.

Our conclusion is not modified in respect of this matter.

Other Matters

7. The consolidated unaudited financial results also includes the interim financial information / financial results of three ("3") subsidiaries which have been reviewed by other auditors, whose interim financial information / financial results reflect total assets of Rs. 6,963.59 lakhs and net assets of Rs. 6,558.12 lakhs as at September 30, 2025, total revenues of Rs. 95.00 lakhs and Rs. 189.80 lakhs, total net profit after tax of Rs. 71.15 lakhs and Rs. 134.01 lakhs, total comprehensive income of Rs. 71.15 lakhs and Rs. 134.01 lakhs for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 1,883.79 lakhs for the period ended on September 30, 2025, as considered in the consolidated unaudited financial results.

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

8. Attention is drawn to the fact that unaudited consolidated financial results of the Group for the quarter ended June 30, 2025 were reviewed by the predecessor statutory auditor whose report dated August 8, 2025 expressed a modified conclusion on consolidated financial results of the Group as detailed in Note 6 to the accompanying consolidated financial results. The unaudited consolidated financial results of the Group for the corresponding quarter and half year ended September 30, 2024 and the audited consolidated financial statements of the Group for the year ended 31 March 2025 were also reviewed / audited by the predecessor statutory auditor whose reports dated November 13, 2024 and May 29, 2025 respectively expressed an unmodified conclusion / opinion on those consolidated financial results / statements. Accordingly, we do not express any conclusion / opinion on the figures reported in the Statement for the quarter ended 30 June 2025, the corresponding quarter and half year ended 30 September 2024 and the previous year ended 31 March 2025.

Our conclusion is not modified in respect of the above matter.



Place: Kolkata

Dated: November 12, 2025

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

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178
UDIN: 25069178BMNXGY6569



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations	36,010.81	30,563.23	14,284.63	66,574.04	27,875.12	73,478.46
b	Other Income	218.28	532.48	703.74	750.76	894.64	2,614.09
	Total Income	36,229.09	31,095.71	14,988.37	67,324.80	28,769.76	76,092.55
2	Expenses						
a	Cost of materials consumed	16,589.74	15,077.35	8,252.70	31,667.09	16,989.81	40,876.40
b	Purchase of Stock in Trade	4,594.28	4,271.74	-	8,866.02	-	3,944.23
c	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(1,057.04)	(529.08)	(2,157.18)	(1,586.12)	(4,680.35)	(5,333.54)
d	Employee benefits expense	4,079.74	3,550.98	3,177.49	7,630.72	6,333.83	12,945.47
e	Finance costs	1,635.43	1,584.15	482.83	3,219.58	841.74	2,410.53
f	Depreciation and amortisation expense	1,496.03	1,425.03	1,298.78	2,921.06	2,472.96	4,975.42
g	Other expenses	7,851.84	5,188.33	3,897.21	13,040.17	7,524.06	16,395.32
	Total Expenses	35,190.02	30,568.50	14,951.83	65,758.52	29,482.05	76,213.83
3	Profit / (Loss) before Tax (1 - 2)	1,039.07	527.21	36.54	1,566.28	(712.29)	(121.28)
4	Tax Expense:						
	- Current tax	434.09	333.40	579.01	767.49	905.33	2,049.51
	- Current tax relating to earlier periods	-	-	-	-	-	(168.62)
	- Deferred tax	(162.30)	(106.36)	(201.80)	(268.66)	(431.83)	(667.47)
	Total Tax Expense	271.79	227.04	377.21	498.83	473.50	1,213.42
5	Profit / (Loss) for the period/year (3 - 4)	767.28	300.17	(340.67)	1,067.45	(1,185.79)	(1,334.70)
6	Other comprehensive income						
	Items that will not be reclassified to statement of profit or loss						
	Re-measurements of post-employment benefit obligations	641.49	(1.53)	(27.94)	639.96	(25.95)	439.23
	Changes in the fair value of equity instruments at FVOCI	212.37	332.30	415.04	544.67	726.60	274.09
	Income tax relating to above items	(195.62)	(62.19)	254.02	(257.81)	241.68	137.81
	Other comprehensive income for the period/year (net of tax)	658.24	268.58	641.12	926.82	942.33	851.13
7	Total comprehensive income for the period/year (5 + 6)	1,425.52	568.75	300.45	1,994.27	(243.46)	(483.57)
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	1,07,055.15	-	1,07,249.53
10	Earning per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2025)						
	(a) Basic (Rs.)	7.01	2.74	(3.11)	9.75	(10.83)	(12.20)
	(b) Diluted (Rs.)	7.01	2.74	(3.11)	9.75	(10.83)	(12.20)





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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	93,235.70	88,187.90
	Right of use assets	1,285.95	1,341.47
	Capital work in progress	9,869.94	8,398.24
	Goodwill	15,415.51	16,248.78
	Other intangible assets	5,561.54	5,769.65
	Intangible assets under development	27.53	74.43
	Financial assets		
	(i) Investments	11,385.91	10,991.34
	(ii) Other financial assets	1,247.05	1,229.04
	Non-Current tax assets (net)	61.21	47.30
	Deferred tax Asset (net)	123.04	149.72
	Other non-current assets	2,438.33	2,395.40
	Total non-current assets	1,40,651.71	1,34,833.27
2	Current assets		
	Inventories	34,010.48	30,766.36
	Financial assets		
	(i) Investments	240.57	299.70
	(ii) Trade receivables	22,702.99	13,184.38
	(iii) Cash and cash equivalents	412.05	2,254.55
	(iv) Bank balances other than (iii) above	1,003.16	270.65
	(v) Loans	1,905.16	5,094.35
	(vi) Other financial assets	5,826.14	373.47
	Current tax assets (net)	1,119.63	1,086.06
	Other current assets	12,663.00	13,787.56
	Total current assets	79,883.18	67,117.08
	Total assets	2,20,534.89	2,01,950.35
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,07,055.15	1,07,249.53
	Total equity	1,08,149.48	1,08,343.86
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	37,127.32	34,923.33
	(ii) Lease Liabilities	1,029.02	1,073.80
	Provisions	871.90	773.71
	Deferred tax liabilities (net)	6,294.65	6,494.20
	Other non-current liabilities	6,871.05	6,884.55
	Total non-current liabilities	52,193.94	50,149.59
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	37,050.85	21,822.85
	(ii) Lease Liabilities	125.52	126.70
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	3,591.73	918.73
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	6,547.39	7,045.64
	(iv) Other financial liabilities	3,697.33	3,591.62
	Provisions	487.87	493.80
	Current tax liabilities (net)	1,191.98	615.21
	Other current liabilities	7,498.80	8,842.35
	Total current liabilities	60,191.47	43,456.90
	Total liabilities	1,12,385.41	93,606.49
	Total equity and liabilities	2,20,534.89	2,01,950.35





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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Sr. No.	Particulars	(Rs. in lakhs)		
		Half Year Ended 30.09.2025 Unaudited	Half Year Ended 30.09.2024 Unaudited	Year Ended 31.03.2025 Audited
(A)	Cash flows from operating activities:			
	Profit/(Loss) before tax	1,566.28	(712.29)	(121.28)
	Adjustments for:			
	Depreciation and amortisation expense	2,921.06	2,472.96	4,975.42
	Finance costs	3,219.58	841.74	2,410.53
	Net gain on disposal of property, plant and equipment	79.86	(5.64)	(6.19)
	Net loss/(gain) on fair value changes on Investments classified at FVTPL	(46.64)	4.72	41.51
	Net loss/(gain) on sale of investments	34.15	4.36	12.71
	Provisions for doubtful debts	266.98	-	-
	Fair value adjustment to derivatives not designated as hedges	91.93	25.28	(22.76)
	Liabilities/Provision no longer required written back	-	(29.25)	(47.29)
	Interest income	(371.97)	(134.85)	(403.15)
	Dividend income	-	(9.93)	(11.04)
	Foreign Exchange (gain)/ loss (net)	(75.39)	(2.88)	(1.76)
	Operating profit before changes in operating assets and liabilities	7,685.84	2,454.22	6,826.70
	Adjustments for:			
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(14,934.24)	(1,530.11)	(19,867.85)
	(Increase)/Decrease in Inventories	(3,244.02)	(4,134.96)	(15,327.62)
	Increase/(Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	2,459.42	2,822.23	20,607.89
	Cash generated/(used) from operations	(8,033.00)	(388.62)	(7,760.88)
	Income taxes paid (net)	(385.25)	(880.33)	(2,142.98)
	Net cash inflow/(outflow) from operating activities	(8,418.25)	(1,268.95)	(9,903.86)
(B)	Cash flows from investing activities:			
	Proceeds from disposal of property, plant and equipment	15.43	7.51	67.04
	Payments for acquisition of property, plant and equipment/ other intangible assets (Including CWIP, Capital Advance & Capital Creditor)	(8,411.64)	(10,468.22)	(22,905.22)
	Fixed Deposit (made)/matured (net)	(746.25)	(1,736.36)	1,280.75
	Inter corporate Deposit given	-	-	(4,700.00)
	Inter corporate Deposit refunded	3,200.00	-	50.00
	Purchase of non current/current investments (gross)	(105.00)	(480.18)	(572.83)
	Proceeds from sale of non-current/current investments (gross)	326.72	2,236.80	3,740.74
	Interest received	310.52	159.83	337.14
	Dividend received	-	9.93	11.04
	Net cash outflow from investing activities	(5,410.22)	(10,270.69)	(22,691.34)
(C)	Cash flows from financing activities:			
	Repayment of long-term borrowings	(633.31)	(235.82)	(540.09)
	Proceeds from long-term borrowings	5,044.58	12,084.16	24,536.33
	Proceeds/(Repayment) of short-term borrowings (net)	13,020.72	2,403.34	14,391.70
	Interest paid	(3,071.27)	(777.28)	(1,901.60)
	Other borrowing costs paid	(113.30)	(26.28)	(104.78)
	Payment for Security Deposit for lease transaction transferred to ROU	-	-	(23.83)
	Principal portion of Lease Liability Payment	(80.75)	(44.22)	(62.19)
	Interest portion of Lease Liability Payment	(3.16)	-	(26.25)
	Dividend paid	(2,177.54)	(2,178.55)	(2,183.48)
	Net cash inflow from financing activities	11,985.97	11,225.35	34,085.81
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,842.50)	(314.29)	1,490.61
	Cash and cash equivalents - Opening Balance	2,254.55	763.94	763.94
	Cash and cash equivalents - Closing Balance	412.05	449.65	2,254.55





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

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Jute Goods	26,108.65	19,309.43	13,814.16	45,418.08	27,167.40	64,260.91
	Cables & Other Electrical Products	9,902.16	11,253.80	470.47	21,155.96	707.72	9,217.55
	Revenue from Operations	36,010.81	30,563.23	14,284.63	66,574.04	27,875.12	73,478.46
2	Segment Result						
	Jute Goods	2,217.53	1,252.99	980.68	3,470.52	1,086.00	3,920.51
	Cables & Other Electrical Products	424.44	792.56	(492.11)	1,217.00	(1,055.52)	(1,776.13)
	Total Segment Results before Interest and Tax	2,641.97	2,045.55	488.57	4,687.52	30.48	2,144.38
	Add: Investment Income	32.53	65.81	30.80	98.34	98.97	144.87
	Less: Finance Costs	1,635.43	1,584.15	482.83	3,219.58	841.74	2,410.53
	Profit/(Loss) Before Tax	1,039.07	527.21	36.54	1,566.28	(712.29)	(121.28)
	Tax Expenses	271.79	227.04	377.21	498.83	473.50	1,213.42
	Profit/(Loss) for the period / year	767.28	300.17	(340.67)	1,067.45	(1,185.79)	(1,334.70)
3	Segment Assets						
	Jute Goods	1,36,253.65	1,31,432.22	1,13,369.13	1,36,253.65	1,13,369.13	1,32,176.17
	Cables & Other Electrical Products	72,531.72	61,711.27	33,637.81	72,531.72	33,637.81	58,333.42
	Unallocable-Investments & Deferred Tax Assets	11,749.52	11,546.31	13,199.98	11,749.52	13,199.98	11,440.76
	Total Assets	2,20,534.89	2,04,689.80	1,60,206.92	2,20,534.89	1,60,206.92	2,01,950.35
4	Segment Liabilities						
	Jute Goods	54,383.46	44,725.52	33,682.63	54,383.46	33,682.63	43,576.38
	Cables & Other Electrical Products	51,707.30	44,617.81	11,210.92	51,707.30	11,210.92	43,535.91
	Unallocable-Deferred Tax Liabilities	6,294.65	6,433.85	6,727.47	6,294.65	6,727.47	6,494.20
	Total Liabilities	1,12,385.41	95,777.18	51,621.02	1,12,385.41	51,621.02	93,606.49
5	Net Capital Employed (Segment Assets - Segment Liabilities)						
	Jute Goods	81,870.19	86,706.70	79,686.50	81,870.19	79,686.50	88,599.79
	Cables & Other Electrical Products	20,824.42	17,093.46	22,426.89	20,824.42	22,426.89	14,797.51





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

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 12th November, 2025.
- 3 The Statutory Auditors of the Holding Company have carried out a 'Limited Review' of the consolidated financial results for the quarter and half-year ended 30th September, 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 business segments 'Jute Goods' and 'Cables & Other Electrical Products'. Cables & Other Electrical Products 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 September 2025 - Rs. 1,140.27 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. After further hearings, the Hon'ble Supreme Court of India vide Order dated 8th October 2025 concluded that arguments in the matter are over and Judgement is reserved. Accordingly, no adjustments to the financial results have been considered necessary in this regard.
- 6 The predecessor Statutory Auditors of the Holding Company have issued a modified conclusion vide their report dated August 8, 2025 on Consolidated Financial Results of the Group for the quarter ended June 30, 2025. This modified conclusion pertains to the difference in view on the basis of revenue recognition adopted by the material subsidiary in relation to a contract with a customer which in view of the predecessor auditor, the material subsidiary is only 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.

Subsequently, the Board of Directors of the Holding Company and its material subsidiary has taken opinion of independent accounting experts who have affirmed that the material subsidiary is acting as a 'Principal' for both goods and services in respect of the aforesaid contract with customer as per the relevant provisions of Ind AS 115. In view of the above, revenue in respect of the aforesaid contract for both goods and services continues to be recognised on gross basis which in the opinion of the management is in compliance with the applicable accounting standards.
- 7 The Board of Directors of Gloster Limited (Transferee 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 Transferee Company with the Transferee Company, subject to necessary approvals. Subsequently modified scheme of amalgamation was approved by the transferee company at its Board Meeting held on 12th November, 2025.

Place: Kolkata
Dated: 12th November, 2025



By Order of the Board


Executive Chairman