



# 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

23<sup>rd</sup> May 2026

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
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**Sub: Outcome of Board Meeting - Audited Financial Results for the year ended 31<sup>st</sup> March 2026 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 16<sup>th</sup> May 2026 we would like to inform you that the Board of Directors at its meeting held today i.e., Saturday, 23<sup>rd</sup> May 2026, have inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March 2026. A copy of the Financial Results along with Auditors Report is enclosed herewith.

M/s Singhi & Co., 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 2026.

2. The Board of Directors has recommended dividend @200% i.e. Rs.20/- per equity share for the financial year 2025-26, 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 5:30 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



**Independent Auditor's Report on Standalone Annual Financial Results of Gloster Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF GLOSTER LIMITED**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Gloster Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
  - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. 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 order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 14,582.23 lakhs (net carrying amount as at March 31, 2026) arising on a business combination on the basis of useful life estimated by the management, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 14,582.23 lakhs (net carrying amount as at March 31, 2026) 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. This responsibility also includes 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - (i) Identify and assess the risks of material misstatement of the standalone annual 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.
  - (ii) 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
  - (iv) Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
  - (v) Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
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.

#### Other Matters

12. The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure 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.
13. The standalone financial results of the Company for the quarter and year ended March 31, 2025 were audited by predecessor auditor, who vide their audit report dated May 29, 2025 issued an unmodified opinion on the standalone financial results. Accordingly, we do not express any opinion on the comparable figures reported in the standalone financial results for the quarter and year ended March, 31, 2025.

Our opinion is not modified in respect of the above matters.

For Singhi & Co.  
Chartered Accountants  
(Firm's Registration No. 302049E)

*Ankit Dhelia*

(Ankit Dhelia)  
Partner

Membership No. 069178  
UDIN: 26069178FHBQ607787



Place: Kolkata  
Date: May 23, 2026



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## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
<b>1</b>	<b>Income</b>					
a	Revenue from operations	24,285.59	28,399.87	19,662.56	90,686.36	62,668.27
b	Other Income	1,256.19	630.36	1,549.44	3,202.22	4,652.91
	<b>Total Income</b>	<b>25,541.78</b>	<b>29,030.23</b>	<b>21,212.00</b>	<b>93,888.58</b>	<b>67,321.18</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of materials consumed	18,748.13	18,559.12	10,154.55	61,818.50	33,295.36
b	Purchases of Stock-in-Trade	2,083.36	2,056.92	-	4,140.28	-
c	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(5,371.11)	(1,942.46)	1,834.55	(9,457.83)	(1,002.11)
d	Employee benefits expense	3,033.43	3,168.58	2,957.16	12,331.74	11,698.67
e	Finance costs	527.60	589.72	323.33	1,807.82	915.60
f	Depreciation and amortisation expense	925.14	934.67	912.00	3,721.76	3,677.79
g	Other expenses	3,768.99	4,023.23	3,254.72	14,305.86	13,044.19
	<b>Total Expenses</b>	<b>23,715.54</b>	<b>27,389.78</b>	<b>19,436.31</b>	<b>88,668.13</b>	<b>61,629.50</b>
<b>3</b>	<b>Profit before Tax ( 1 - 2 )</b>	<b>1,826.24</b>	<b>1,640.45</b>	<b>1,775.69</b>	<b>5,220.45</b>	<b>5,691.68</b>
<b>4</b>	<b>Tax Expense:</b>					
	- Current tax	399.77	563.85	506.27	1,712.61	2,023.65
	- Current tax relating to earlier periods	-	-	-	-	(168.62)
	- Deferred tax	38.00	(110.88)	(144.65)	(368.19)	(536.52)
	<b>Total Tax Expense</b>	<b>437.77</b>	<b>452.97</b>	<b>361.62</b>	<b>1,344.42</b>	<b>1,318.51</b>
<b>5</b>	<b>Profit for the period/year ( 3 - 4 )</b>	<b>1,388.47</b>	<b>1,187.48</b>	<b>1,414.07</b>	<b>3,876.03</b>	<b>4,373.17</b>
<b>6</b>	<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	169.35	-	445.41	813.24	445.41
	Changes in the fair value of equity instruments at FVOCI	(103.99)	(67.76)	(965.62)	372.92	225.80
	Income tax relating to above items	(33.65)	10.85	(60.09)	(280.61)	147.71
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>31.71</b>	<b>(56.91)</b>	<b>(580.30)</b>	<b>905.55</b>	<b>818.92</b>
<b>7</b>	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>1,420.18</b>	<b>1,130.57</b>	<b>833.77</b>	<b>4,781.58</b>	<b>5,192.09</b>
<b>8</b>	<b>Paid-up equity share capital</b> (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
<b>9</b>	<b>Other Equity</b>	-	-	-	1,18,752.76	1,16,159.83
<b>10</b>	<b>Earnings per share (of Rs.10/- each):</b> (Not annualised except for the year ended March 31, 2026 & March 31, 2025)					
	(a) Basic (Rs.)	12.69	10.85	12.92	35.42	39.96
	(b) Diluted (Rs.)	12.69	10.85	12.92	35.42	39.96





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CIN : L17100WB1923PLC004628

## AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	35,365.91	34,711.78
	Right of use assets	6,279.64	1,480.58
	Capital work in progress	2,584.64	985.89
	Goodwill	14,582.23	16,248.78
	Other intangible assets	4,120.75	4,584.73
	Intangible assets under development	13.08	14.58
	<b>Financial assets</b>		
	(i) Investment in subsidiaries	41,912.00	41,912.00
	(ii) Other Investments	11,071.01	10,899.24
	(iii) Loans	1,500.00	-
	(iv) Other financial assets	326.11	109.26
	Other non-current assets	1,072.82	718.22
	<b>Total non-current assets</b>	<b>1,18,828.19</b>	<b>1,11,665.06</b>
2	<b>Current assets</b>		
	Inventories	30,892.21	21,812.86
	<b>Financial assets</b>		
	(i) Investments	336.96	299.70
	(ii) Trade receivables	6,743.87	4,176.72
	(iii) Cash and cash equivalents	165.62	213.72
	(iv) Bank balances other than (iii) above	55.55	65.34
	(v) Loans	10,399.77	5,094.20
	(vi) Other financial assets	419.80	253.37
	Current tax assets (net)	976.52	1,047.48
	Other current assets	1,786.80	784.91
	<b>Total current assets</b>	<b>51,777.10</b>	<b>33,748.30</b>
	<b>Total assets</b>	<b>1,70,605.29</b>	<b>1,45,413.36</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,18,752.76	1,16,159.83
	<b>Total equity</b>	<b>1,19,847.09</b>	<b>1,17,254.16</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,124.43	26.52
	(ii) Lease liabilities	6,135.76	1,261.99
	Provisions	642.82	636.09
	Deferred tax liabilities (net)	6,166.76	6,494.20
	Other non-current liabilities	207.55	234.55
	<b>Total non-current liabilities</b>	<b>14,277.32</b>	<b>8,653.35</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	26,873.97	13,402.89
	(ii) Lease liabilities	136.94	130.39
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	438.80	430.76
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	4,701.25	1,380.92
	(iv) Other financial liabilities	1,540.12	1,186.20
	Provisions	515.64	419.31
	Current tax liabilities (net)	871.53	610.76
	Other current liabilities	1,402.63	1,944.62
	<b>Total current liabilities</b>	<b>36,480.88</b>	<b>19,505.85</b>
	<b>Total liabilities</b>	<b>50,758.20</b>	<b>28,159.20</b>
	<b>Total equity and liabilities</b>	<b>1,70,605.29</b>	<b>1,45,413.36</b>





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## AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
<b>(A)</b>	<b>Cash flows from operating activities:</b>		
	<b>Profit before tax</b>	<b>5,220.45</b>	<b>5,691.68</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	3,721.76	3,677.79
	Finance costs	1,807.82	915.60
	Net loss/(gain) on disposal of property, plant and equipment	53.68	6.07
	Net (gain)/loss on fair value changes on investments classified at FVTPL	(69.02)	40.58
	Net (gain)/loss on sale of investments	52.86	18.49
	Sundry balance written off	131.33	-
	Provision for doubtful debts and advances	67.57	-
	Fair value adjustment to derivatives not designated as hedges	364.86	16.11
	Liabilities/Provisions no longer required written back	(620.41)	(47.27)
	Commission income on Corporate Guarantee	(536.11)	(240.98)
	Interest income	(1,234.59)	(2,165.47)
	Dividend income	-	(6.90)
	Unrealised Foreign exchange (gain)/loss (net)	(111.24)	(1.76)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>8,848.96</b>	<b>7,903.94</b>
	<b>Adjustments for:</b>		
	(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets	(4,216.31)	(7.15)
	(Increase) / Decrease in Inventories	(9,079.35)	(7,002.33)
	Increase / (Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	4,401.33	807.86
	<b>Cash generated from operations</b>	<b>(45.37)</b>	<b>1,702.32</b>
	Income taxes paid (net)	(1,611.50)	(2,024.35)
	<b>Net cash inflow / (outflow) from operating activities</b>	<b>(1,656.87)</b>	<b>(322.03)</b>
<b>(B)</b>	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment	233.96	37.33
	Payments for acquisition of property, plant and equipment/ other intangible assets (Including CWIP, Capital Advance & Capital Creditor )	(4,079.82)	(1,993.07)
	Fixed deposit (made)/matured (net)	15.64	(15.62)
	Inter corporate deposit refunded	20,685.00	13,550.00
	Inter corporate deposit given	(27,615.00)	(20,480.00)
	Purchase of non current/current investments (gross)	(385.00)	(572.83)
	Proceeds from sale of non-current/current investments (gross)	565.05	3,449.59
	Commission received on Corporate Guarantee	536.11	240.98
	Interest received	1,208.99	2,360.59
	Dividend received	-	6.90
	<b>Net cash inflow / (outflow) from investing activities</b>	<b>(8,835.07)</b>	<b>(3,416.13)</b>
<b>(C)</b>	<b>Cash flows from financing activities:</b>		
	Proceeds from long-term borrowings	1,623.80	44.20
	Repayment of long-term borrowings	(202.76)	(240.24)
	Proceeds/(Repayment) of short-term borrowings (net)	10,916.51	7,172.66
	Loan from Subsidiaries (net)	2,044.00	-
	Interest paid	(1,573.74)	(718.59)
	Other borrowing costs paid	(42.73)	(51.00)
	Payment of Lease Liability ( Including Interest portion )	(138.24)	(86.99)
	Payment for Security Deposit for lease transaction transferred to ROU	(0.20)	(23.83)
	Dividend paid	(2,182.80)	(2,183.48)
	<b>Net cash inflow / (outflow) from financing activities</b>	<b>10,443.84</b>	<b>3,912.73</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(48.10)</b>	<b>174.57</b>
	Cash and cash equivalents - Opening Balance	213.72	39.15
	<b>Cash and cash equivalents - Closing Balance</b>	<b>165.62</b>	<b>213.72</b>





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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 23rd May, 2026.
- 2 The Board has recommended a dividend of 200% i.e. Rs. 20/- per equity share for the financial year ended 31st March, 2026. 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, 2026 and 31st March, 2025 are the balancing figures between audited figures of the respective financial year and published unaudited figures for nine months ended 31st December, 2025 and 31st December, 2024.
- 5 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') has been filed with Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") on 14th February, 2026. Pending approval of the Scheme by the Hon'ble National Company Law Tribunal, Kolkata, no effect of the Scheme has been given in these standalone financial results.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and noted that there is no material impact of the said codes. However, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and shall review its estimates and assumptions on ongoing basis.

Place: Kolkata  
Dated: 23rd May, 2026



By Order of the Board  
  
Executive Chairman

**Independent Auditor's Report on Consolidated Annual Financial Results of Gloster Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Gloster Limited  
Report on the Audit of Consolidated Annual Financial Results**

**Opinion**

1. We have audited the accompanying consolidated annual financial results of **Gloster Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (together referred to as 'the Group') for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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/financial information of the subsidiaries, the aforesaid consolidated financial results:
  - (i) includes the annual financial results of entities given below:

Name of the Entity	Relationship
Gloster Limited	Holding Company
Gloster Lifestyle Limited	Wholly owned Subsidiary
Gloster Specialties Limited	Wholly owned Subsidiary
Gloster Nuvo Limited	Wholly owned Subsidiary
Fort Gloster Industries Limited	Wholly owned Subsidiary
Network Industries Limited	Wholly owned Subsidiary

- (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 order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 14,582.23 lakhs (net carrying amount as at March 31, 2026) 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 profits and other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual 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 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 in the consolidated annual financial results.



## Emphasis of Matter

4. Attention is drawn to Note 6 to the accompanying consolidated annual financial results, which explains the current status 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 27, 2019. Pending legal recourse of this matter, no adjustments to the consolidated annual financial results have been considered necessary by the management. Our opinion is not modified in respect of this matter.

## Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with order dated January 19, 2018 of National Company Law Tribunal (NCLT), Kolkata, requiring amortization of goodwill aggregating Rs. 14,582.23 lakhs (net carrying amount as at March 31, 2026) 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 management and 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 annual financial results by the management and Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the management and 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 companies included in 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.

## Auditor's responsibilities for the audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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:
  - i) 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.



- ii) 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and the Board of Directors.
  - iv) Conclude on the appropriateness of the management and 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 Holding company and its subsidiary companies to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information 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. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
  11. 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, 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.
  12. 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.
  13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

14. We did not audit the financial statements / financial information of three ('3') subsidiaries incorporated in India, whose financial statements / financial information (before consolidation adjustment) reflect total assets and net assets of Rs. 7,137.77 lakhs and Rs. 6,651.90 lakhs respectively as at March 31, 2026, total revenue of Rs. 380.11 lakhs, total profit after tax of Rs. 227.78 lakhs and total comprehensive income of Rs. 227.78 lakhs and net cash outflow of Rs. 1,808.50 lakhs for the year ended March 31, 2026 respectively as considered in the consolidated annual 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 13 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.

15. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.
16. The consolidated financial results of the Company for the quarter and year ended March 31, 2025 were audited by predecessor auditor, who vide their audit report dated May 29, 2025 issued an unmodified opinion on the consolidated financial results. Accordingly, we do not express any opinion on the comparable figures reported in the consolidated financial results for the quarter and year ended March, 31, 2025.

Our opinion is not modified in respect of the above matters.

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

*Ankit Dhelia.*

Ankit Dhelia  
Partner  
Membership No.069178  
UDIN: 26069178HVVPNY2331



Place: Kolkata  
Dated: May 23, 2026



# GLOSTER LIMITED

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CIN : L17100WB1923PLC004628

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Income</b>					
a	Revenue from operations	37,839.65	38,258.87	27,833.89	1,42,672.56	73,478.46
b	Other Income	806.41	252.70	1,033.57	1,809.87	2,614.09
	<b>Total Income</b>	<b>38,646.06</b>	<b>38,511.57</b>	<b>28,867.46</b>	<b>1,44,482.43</b>	<b>76,092.55</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	29,367.54	20,952.17	13,537.64	81,986.80	40,876.40
b	Purchase of Stock in Trade	3,432.24	3,964.08	3,045.73	16,262.34	3,944.23
c	Changes in inventories of finished goods, semi-finished goods and work-in-progress	(11,284.93)	(2,038.72)	1,324.50	(14,909.77)	(5,333.54)
d	Employee benefits expense	4,299.51	4,135.25	3,407.21	16,065.48	12,945.47
e	Finance costs	1,967.18	2,025.25	1,051.96	7,212.01	2,410.53
f	Depreciation and amortisation expense	1,615.41	1,516.69	1,241.38	6,053.16	4,975.42
g	Other expenses	7,960.91	7,560.35	5,075.01	28,561.43	16,395.32
	<b>Total Expenses</b>	<b>37,357.86</b>	<b>38,115.07</b>	<b>28,683.43</b>	<b>1,41,231.45</b>	<b>76,213.83</b>
3	<b>Profit / (Loss) before Tax ( 1 - 2 )</b>	<b>1,288.20</b>	<b>396.50</b>	<b>184.03</b>	<b>3,250.98</b>	<b>(121.28)</b>
4	<b>Tax Expense:</b>					
	- Current tax	409.63	573.61	490.04	1,750.73	2,049.51
	- Current tax relating to earlier periods	0.11	-	-	0.11	(168.62)
	- Deferred tax	57.94	(102.74)	(73.79)	(313.46)	(667.47)
	<b>Total Tax Expense</b>	<b>467.68</b>	<b>470.87</b>	<b>416.25</b>	<b>1,437.38</b>	<b>1,213.42</b>
5	<b>Profit / (Loss) for the period/year ( 3 - 4 )</b>	<b>820.52</b>	<b>(74.37)</b>	<b>(232.22)</b>	<b>1,813.60</b>	<b>(1,334.70)</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	160.16	(1.98)	446.18	798.14	439.23
	Changes in the fair value of equity instruments at FVOCI	(103.99)	(67.76)	(965.62)	372.92	274.09
	Income tax relating to above items	(27.14)	10.85	(86.19)	(274.10)	137.81
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>29.03</b>	<b>(58.89)</b>	<b>(605.63)</b>	<b>896.96</b>	<b>851.13</b>
7	<b>Total comprehensive income for the period/year ( 5 + 6 )</b>	<b>849.55</b>	<b>(133.26)</b>	<b>(837.85)</b>	<b>2,710.56</b>	<b>(483.57)</b>
8	Paid-up equity share capital (Face value Rs 10/- each)	1,094.33	1,094.33	1,094.33	1,094.33	1,094.33
9	Other Equity	-	-	-	1,07,771.44	1,07,249.53
10	Earning per share (of Rs.10/- each): (Not annualised except for the year ended March 31, 2026 & March 31, 2025)					
	(a) Basic (Rs.)	7.50	(0.68)	(2.12)	16.57	(12.20)
	(b) Diluted (Rs.)	7.50	(0.68)	(2.12)	16.57	(12.20)





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CIN : L17100WB1923PLC004628

## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,00,061.95	88,187.90
	Right of use assets	6,134.43	1,341.47
	Capital work in progress	6,239.45	8,398.24
	Goodwill	14,582.23	16,248.78
	Other intangible assets	5,288.21	5,769.65
	Intangible assets under development	29.95	74.43
	<b>Financial assets</b>		
	(i) Investments	11,071.01	10,991.34
	(ii) Other financial assets	1,633.48	1,229.04
	Non-Current tax assets (net)	68.85	47.30
	Deferred tax Asset (net)	101.50	149.72
	Other non-current assets	2,826.06	2,395.40
	<b>Total non-current assets</b>	<b>1,48,037.12</b>	<b>1,34,833.27</b>
2	<b>Current assets</b>		
	Inventories	50,189.53	30,766.36
	<b>Financial assets</b>		
	(i) Investments	336.96	299.70
	(ii) Trade receivables	29,830.43	13,184.38
	(iii) Cash and cash equivalents	600.63	2,254.55
	(iv) Bank balances other than (iii) above	950.30	270.65
	(v) Loans	2,798.60	5,094.35
	(vi) Other financial assets	5,588.38	373.47
	Current tax assets (net)	1,160.25	1,086.06
	Other current assets	11,593.81	13,787.56
	<b>Total current assets</b>	<b>1,03,048.89</b>	<b>67,117.08</b>
	<b>Total assets</b>	<b>2,51,086.01</b>	<b>2,01,950.35</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,094.33	1,094.33
	Other equity	1,07,771.44	1,07,249.53
	<b>Total equity</b>	<b>1,08,865.77</b>	<b>1,08,343.86</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	37,979.98	34,923.33
	(ii) Lease Liabilities	5,935.67	1,073.80
	(iii) Other financial liabilities	16.34	-
	Provisions	1,001.97	773.71
	Deferred tax liabilities (net)	6,166.76	6,494.20
	Other non-current liabilities	7,410.20	6,884.55
	<b>Total non-current liabilities</b>	<b>58,510.92</b>	<b>50,149.59</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	51,871.08	21,822.85
	(ii) Lease Liabilities	132.83	126.70
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	3,286.18	918.73
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	16,383.68	7,045.64
	(iv) Other financial liabilities	5,344.98	3,591.62
	Provisions	571.71	493.80
	Current tax liabilities (net)	875.72	615.21
	Other current liabilities	5,243.14	8,842.35
	<b>Total current liabilities</b>	<b>83,709.32</b>	<b>43,456.90</b>
	<b>Total liabilities</b>	<b>1,42,220.24</b>	<b>93,606.49</b>
	<b>Total equity and liabilities</b>	<b>2,51,086.01</b>	<b>2,01,950.35</b>





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## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

Sr. No.	Particulars	(Rs. in lakhs)	
		Year Ended 31.03.2026 Audited	Year Ended 31.03.2025 Audited
(A)	<b>Cash flows from operating activities:</b>		
	<b>Profit/(Loss) before tax</b>	<b>3,250.98</b>	<b>(121.28)</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	6,053.16	4,975.42
	Finance costs	7,212.01	2,410.53
	Net gain on disposal of property, plant and equipment	345.52	(6.19)
	Net loss/(gain) on fair value changes on investments classified at FVTPL	(69.02)	41.51
	Net loss/(gain) on sale of investments	50.35	12.71
	Sundry balance written off	131.33	-
	Provisions for doubtful debts	273.01	-
	Fair value adjustment to derivatives not designated as hedges	364.86	(22.76)
	Liabilities/Provision no longer required written back	(620.41)	(47.29)
	Interest income	(698.85)	(403.15)
	Dividend income	-	(11.04)
	Foreign Exchange (gain)/ loss (net)	(111.23)	(1.76)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>16,181.71</b>	<b>6,826.70</b>
	<b>Adjustments for:</b>		
	(Increase)/Decrease in Non-Current/Current financial and Non-Financial assets	(20,262.62)	(19,867.85)
	(Increase)/Decrease in inventories	(19,423.07)	(15,327.62)
	Increase/(Decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	11,111.67	20,607.89
	<b>Cash generated/(used) from operations</b>	<b>(12,392.31)</b>	<b>(7,760.88)</b>
	Income taxes paid (net)	(1,814.51)	(2,142.98)
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>(14,206.82)</b>	<b>(9,903.86)</b>
(B)	<b>Cash flows from investing activities:</b>		
	Proceeds from disposal of property, plant and equipment / CWIP	547.52	67.04
	Payments for acquisition of property, plant and equipment/ other intangible assets	(13,817.44)	(22,905.22)
	Fixed Deposit (made)/matured (net)	(1,057.00)	1,280.75
	Inter corporate Deposit given	(4,975.00)	(4,700.00)
	Inter corporate Deposit refunded	7,150.00	50.00
	Purchase of non current/current investments (gross)	(385.00)	(572.83)
	Proceeds from sale of non-current/current investments (gross)	659.66	3,740.74
	Interest received	576.13	337.14
	Dividend received	-	11.04
	<b>Net cash outflow from investing activities</b>	<b>(11,301.13)</b>	<b>(22,691.34)</b>
(C)	<b>Cash flows from financing activities:</b>		
	Repayment of long-term borrowings	(1,815.62)	(540.09)
	Proceeds from long-term borrowings	8,241.72	24,536.33
	Proceeds/(Repayment) of short-term borrowings (net)	26,704.15	14,391.70
	Interest paid	(6,586.92)	(1,901.60)
	Other borrowing costs paid	(351.62)	(104.78)
	Payment for Security Deposit for lease transaction transferred to ROU	(0.20)	(23.83)
	Payment of Lease Liability ( Including Interest portion )	(154.68)	(88.44)
	Dividend paid	(2,182.80)	(2,183.48)
	<b>Net cash inflow from financing activities</b>	<b>23,854.03</b>	<b>34,085.81</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,653.92)</b>	<b>1,490.61</b>
	Cash and cash equivalents - Opening Balance	2,254.55	763.94
	<b>Cash and cash equivalents - Closing Balance</b>	<b>600.63</b>	<b>2,254.55</b>





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

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	<b>Segment Revenue</b>					
	Jute Goods	27,924.93	31,798.31	21,189.20	1,05,141.32	64,260.91
	Cables & Other Electrical Products	9,914.72	6,460.56	6,644.69	37,531.24	9,217.55
	<b>Revenue from Operations</b>	<b>37,839.65</b>	<b>38,258.87</b>	<b>27,833.89</b>	<b>1,42,672.56</b>	<b>73,478.46</b>
2	<b>Segment Result</b>					
	Jute Goods	3,110.11	2,741.11	1,856.26	9,321.74	3,920.51
	Cables & Other Electrical Products	95.32	(399.81)	(608.74)	912.51	(1,776.13)
	<b>Total Segment Results before Interest and Tax</b>	<b>3,205.43</b>	<b>2,341.30</b>	<b>1,247.52</b>	<b>10,234.25</b>	<b>2,144.38</b>
	Add: Investment Income	49.95	80.45	(11.53)	228.74	144.87
	Less: Finance Costs	1,967.18	2,025.25	1,051.96	7,212.01	2,410.53
	<b>Profit/(Loss) Before Tax</b>	<b>1,288.20</b>	<b>396.50</b>	<b>184.03</b>	<b>3,250.98</b>	<b>(121.28)</b>
	Tax Expenses	467.68	470.87	416.25	1,437.38	1,213.42
	<b>Profit/(Loss) for the period / year</b>	<b>820.52</b>	<b>(74.37)</b>	<b>(232.22)</b>	<b>1,813.60</b>	<b>(1,334.70)</b>
3	<b>Segment Assets</b>					
	Jute Goods	1,58,961.59	1,44,543.32	1,32,176.17	1,58,961.59	1,32,176.17
	Cables & Other Electrical Products	80,614.95	71,161.77	58,333.42	80,614.95	58,333.42
	Unallocable-Investments & Deferred Tax Assets	11,509.47	11,809.87	11,291.04	11,509.47	11,440.76
	<b>Total Assets</b>	<b>2,51,086.01</b>	<b>2,27,514.96</b>	<b>2,01,800.63</b>	<b>2,51,086.01</b>	<b>2,01,950.35</b>
4	<b>Segment Liabilities</b>					
	Jute Goods	72,710.29	60,467.29	43,576.38	72,710.29	43,576.38
	Cables & Other Electrical Products	63,343.19	52,860.13	43,535.91	63,343.19	43,535.91
	Unallocable-Deferred Tax Liabilities	6,166.76	6,171.31	6,344.48	6,166.76	6,494.20
	<b>Total Liabilities</b>	<b>1,42,220.24</b>	<b>1,19,498.73</b>	<b>93,456.77</b>	<b>1,42,220.24</b>	<b>93,606.49</b>
5	<b>Net Capital Employed (Segment Assets - Segment Liabilities)</b>					
	Jute Goods	86,251.30	84,076.03	88,599.79	86,251.30	88,599.79
	Cables & Other Electrical Products	17,271.76	18,301.64	14,797.51	17,271.76	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

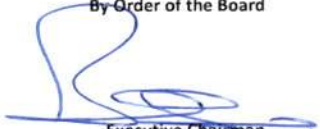
CIN : L17100WB1923PLC004628

### 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 23rd May, 2026.
- 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, 2026. 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 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 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively.
- 6 The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 27th September 2019, held that the trademark "Gloster" (included in the carrying value of trademarks as at 31st March 2026 amounting to Rs. 1,107.34 lakhs) is an asset of Fort Gloster Industries Limited, a subsidiary of the Holding Company. This order was set aside by the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 25th January 2024. Subsequently, the Hon'ble Supreme Court of India, vide its order dated 22nd January 2026 disposed of the appeals and held that neither the NCLT nor NCLAT have jurisdiction to adjudicate over the said matter and that the parties may litigate upon the matter in any other court. At the same time, the Supreme Court did not disturb the position, that the trademark "Gloster" is owned by Fort Gloster Industries Limited. 2 applications filed by Gloster Cables Limited at Hyderabad Commercial Court and Delhi High Court are being contested by the Subsidiary & its Holding Company and necessary legal recourse in the matter is also being taken. Accordingly, no adjustment in the financial results has been considered necessary in this regard.
- 7 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.
- 8 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') has been filed with Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"). The matter was heard on 14th February 2026 and NCLT has reserved it for Order. Pending approval of the Scheme by the Hon'ble National Company Law Tribunal, Kolkata, no effect of the Scheme has been given in these consolidated financial results.
- 9 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company and its subsidiaries has assessed impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and noted that there is no material impact of the said codes. However, the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and shall review its estimates and assumptions on ongoing basis.

Place: Kolkata  
Dated: 23rd May, 2026



By Order of the Board  
  
Executive Chairman



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23<sup>rd</sup> May 2026

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
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**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 2026**

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 Singhi & Co. (Firm Registration No. 302049E), have issued the Audit Report dated 23<sup>rd</sup> May, 2026 with unmodified opinion(s) on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended 31st March 2026.

Thanking You,  
For **GLOSTER LIMITED**



**Ayan Datta**  
Company Secretary and Compliance Officer  
Membership No. ACS 43557

