



GLOSTER LIMITED

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

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CIN: L17100WB1923PLC004628

Date: 16th July 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: Annual Report for 2025-26

Dear Sir / Madam,

As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26.

This is for your information and records.

Thanking You,

For Gloster Limited


Ayan Datta

Company Secretary and Compliance Officer

Cc to :

National Securities Depository Ltd. Trade World. A Wing, 4 th & 5 th floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai- 400 013	Central Depository Securities Ltd. Phiroz Jeejeebhoy Towers, 17 th Floor Dalai Street. Fort, Mumbai 400 001	M/s.Maheshwari Datamatics Pvt. Ltd. 23, R N Mukherjee, Road, 5 th floor Kolkata-700 001
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GLOSTER®

PATSAN®
BY GLOSTER



ONE STOP SOLUTION FOR JUTE AND ALLIED TEXTILES

ANNUAL REPORT 2025-26

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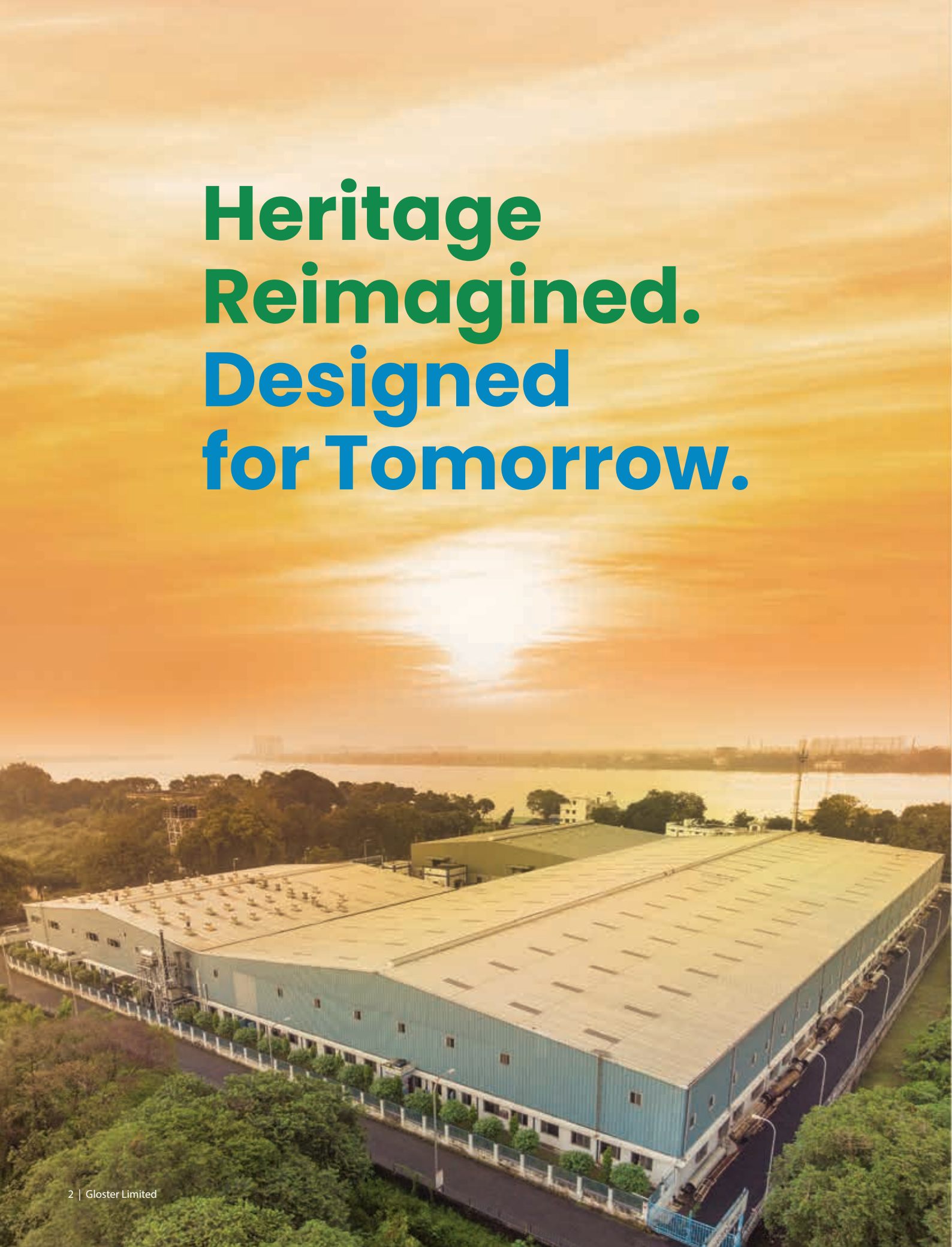
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With PATSAN – a retail initiative by Gloster, we are taking the story of jute beyond industry and into everyday lives—transforming a sustainable natural fibre into a lifestyle choice for the conscious consumer



Heritage Reimagined. Designed for Tomorrow.



For more than 150 years, Gloster Limited has stood as a trusted name in the global jute industry, blending craftsmanship with innovation and an unwavering commitment to quality. With Patsan, we are extending this legacy to a new generation, bringing beautifully designed, ethically crafted and sustainably made jute products into homes across the World.

We believe that true design is timeless. Rather than chasing fleeting trends, we create products that celebrate authenticity, durability, and conscious living. Where every piece reflects the richness of natural fibres, the skill of our artisans, and the cultural heritage woven into every thread.

In a world driven by fast fashion and disposable consumption, we offer an alternative—products that are thoughtfully designed, responsibly made, and built to endure. Sustainability is not an aspiration for us; it is a tradition that has shaped our journey for over a century.

When you choose Patsan, you choose more than a product. You become a stakeholder of a 150-year legacy of trust, craftsmanship, and purpose—a legacy that honours the past while creating a more sustainable future.



Gloster Nuvo Limited

Gloster Nuvo Limited (GNL) was incorporated on 27th January 2020 as a Wholly Owned Subsidiary of the Company for manufacturing of jute and allied products. GNL has successfully implemented the project with a total capital investment of more than Rs. 270 crores in phase I to manufacture 92 MT jute and allied products per day. The Company has procured modern imported machineries to manufacture various value added products. Commercial production of GNL had started on 30th March 2024. The Company has achieved Revenue from operations of Rs 26,105 lakhs, EBITDA of Rs. 4,831 lakhs and PAT of Rs. 1,188 lakhs during the FY 2025-26. Presently, GNL is producing around 104 MT of jute and allied products including fine yarns per day. Nuvo has now started retail business to manufacture lifestyle products, shopping bags, upholstery and home furnishing products under the name "Unit - Globag".



Our visiting card

Parentage

We at Gloster, with our rich heritage tracing back to the 1872, when Fort Gloster Jute Manufacturing Company Limited set up the Gloster Mills to become a leading player in jute manufacturing and exports. From our base in Kolkata and Bauria, Howrah - India, where our jute mills are established, we have grown significantly, particularly since coming under The Bangur Group's able leadership in 1954.

Manufacturing Excellence at Scale

Gloster's manufacturing operations are located at Bauria, Howrah, West Bengal, across four integrated business units spread over more than 175 acres. Supported by a workforce of more than 4,500 persons, the Company's state-of-the-art facilities are capable of producing around 60,000 metric tonnes of jute textiles and products annually.

The integrated manufacturing platform enables operational efficiency, quality consistency, and scalability, allowing the Company to respond effectively to evolving customer requirements across diverse market segments.



Our Accreditations



Quality Management System
ISO 9001:2015



Occupational Health and Safety
Management System
ISO 45001:2018



GLOBAL ORGANIC TEXTILE
STANDARD



NABL
ISO/IEC 17025:2017



Indian Green Building Council



Indian Jute Industries
Research Association



West Bengal Pollution
Control Board Certificate



Social Accountability Management
System SA 8000:2014 By: SGS



Occupational Health and Safety
'Management System
ISO 45001:2018



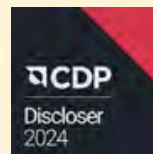
Quality Management System
ISO 9001:2015
Environmental Management
System ISO 140001:2015



STANDARD
100



Organic Jute Agricultural
Production Certificate by IMO
Control Private Limited,
Bangalore



Sustainability at the Core

Sustainability is fundamental to Gloster's business philosophy and growth strategy. As a renewable, biodegradable, and environmentally friendly natural fibre, jute is uniquely positioned to address the growing global demand for sustainable alternatives.

The Company remains committed to creating value responsibly by improving resource efficiency, reducing environmental impact, strengthening communities, and delivering sustainable product solutions that contribute to a circular and low-carbon economy.



Farm to Fibre to Factory to Fashion to Foreign

Our production process is built on a simple yet enduring philosophy: create products with purpose, craft them with care, and deliver them responsibly. By combining timeless design, expert craftsmanship, ethical manufacturing, rigorous quality standards, and sustainable packaging, we continue to create products that honour Gloster's rich

heritage while meeting the aspirations of modern, environmentally conscious consumers.

Every PATSAN product is more than a lifestyle accessory—it is a reflection of our commitment to quality, sustainability, and a future where thoughtful design and responsible manufacturing go hand in hand.

Our product portfolio

Building on its strong manufacturing foundation, Gloster has embarked on a strategic retail journey through PATSAN, its dedicated consumer brand. Derived from the Sanskrit word for jute, PATSAN reflects the Company's vision of bringing the versatility, sustainability, and timeless appeal of jute directly to consumers. The initiative represents an important step towards strengthening Gloster's presence in the retail segment while promoting sustainable lifestyles through innovative and environmentally responsible products.

Fashion



Home Decor



Geotextile



Gifting



Lifestyle



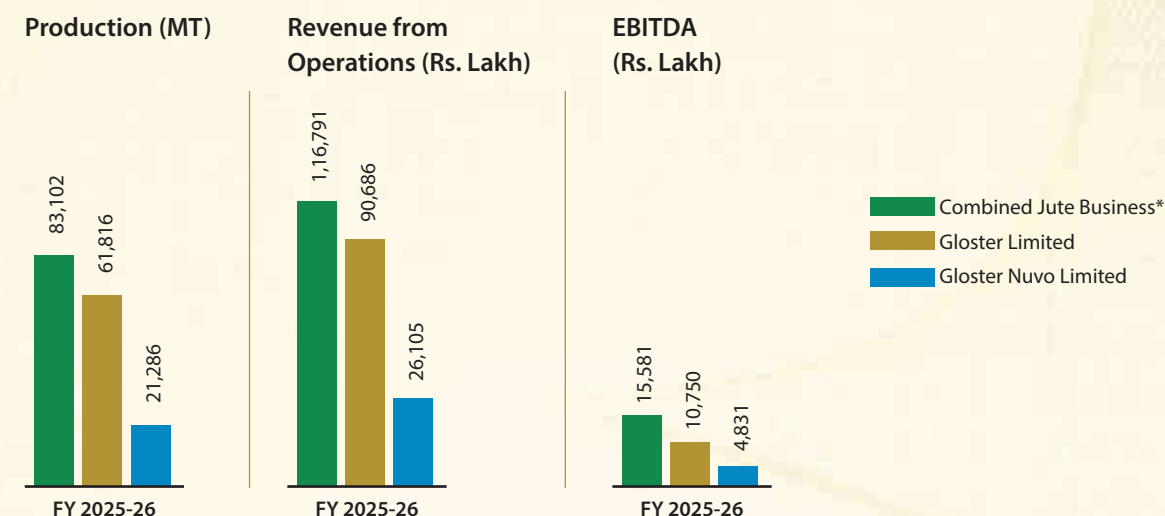
Luxury



Yarns



Performance of Jute Business



*Standalone figures summed up

Vision

- Promote the principles of sustainability in our operations and activities
- Be committed to our workforce, consumers, suppliers, shareholders and other stakeholders at large
- Make our business a part of the society and contribute to the welfare of the larger community

Mission

- Cater to the needs of customers all over the world
- Win recognition as a producer of quality jute and allied products
- Provide products at a competitive Price

Public Market Presence

- Listed on the NSE and BSE
- Promoter shareholding of 72.65% as on 31 March 2026
- Institutional holding of 14.36% as on 31 March 2026

Looking Ahead

Today, Gloster stands on the foundation of more than 150 years of resilience, innovation, and leadership. Guided by an experienced Board of Directors, a capable senior management team, and a dedicated workforce, the Company continues to build on its rich heritage while embracing new opportunities for growth.

Its corporate values are deeply embedded across the organization—from the boardroom to the shopfloor—fostering a culture of excellence, accountability, and continuous improvement.

As Gloster expands its presence in value-added products, sustainable solutions, and consumer-focused initiatives such as PATSAN, it remains committed to carrying the legacy of the Golden Fibre to global markets through innovation, quality, and customer-centricity.

The Company's journey in the 21st century continues to be defined by strategic clarity, operational excellence, ethical conduct, and an unwavering commitment to creating long-term value for all stakeholders.



Message from the Executive Chairman

Dear Shareholders,

Sustainability is not a trend—it is the foundation of everything we create. Backed by Gloster Limited's legacy of over 150 years in the jute industry, we are committed to protecting the planet by harnessing the beauty and strength of natural fibres. Every product is thoughtfully crafted to offer enduring quality, timeless design, and a lighter environmental footprint.



We believe that responsible living begins with conscious choices. In a world increasingly shaped by fast fashion and disposable consumption, we choose authenticity over excess, craftsmanship over mass production, and durability over short-lived trends. Our collections are designed not only to serve a purpose but also to inspire a more sustainable way of life.

The heart of Patsan lies in the hands of skilled artisans whose craftsmanship has been nurtured across generations. By blending traditional techniques with contemporary design, we preserve India's rich heritage while creating products that meet the aspirations of modern consumers. Every creation reflects our respect for people, our commitment to ethical manufacturing, and our responsibility towards the environment.

Our journey is guided by the belief that sustainability and innovation go hand in hand. From responsibly sourcing natural fibres to embracing environmentally conscious manufacturing practices, we strive to create lasting value for our customers, our communities, and the planet.

As we look to the future, we invite you to be part of this shared vision. By choosing Patsan, you embrace products that embody quality, purpose, and responsibility—contributing to a future that is greener, more thoughtful, and naturally better for generations to come.

Hemant Bangur
Executive Chairman

Message from the CEO & Whole-time Director

We are deeply committed to protecting our planet. That is why we thoughtfully select natural fibres to create enduring pieces that are crafted with equal care for you and the environment.



Every product is designed to combine lasting quality, timeless elegance, and responsible craftsmanship.

In a world driven by fleeting trends, we believe in making purposeful choices. We place our focus on exceptional quality, authenticity, and values that resonate beyond the moment. Our collections are not simply products—they are a reflection of a more conscious way of living.

We proudly collaborate with skilled artisans whose expertise preserves treasured craft traditions passed down through generations. Together, we are dedicated to creating responsibly, honouring both people and the planet at every stage of the process.

We warmly invite you to join us on this journey towards sustainability. Everything we create is guided by purpose and contributes to a more thoughtful, greener, and brighter future for all.

Rajappa Shivalingappa
CEO & Whole-time Director



Innovating Today. Sustaining Tomorrow.

Innovation drives Gloster's growth. Through modern technology, advanced manufacturing, automated infrastructure, and continuous R&D, we develop next-generation jute products for the packaging, lifestyle, industrial, and consumer markets.

Our recent innovations include Jute-Viscose Yarn, Jute Jumbo Bags, polished jute yarns, banana fibre-based fabrics, and Ju-Co-Vis (Jute-Cotton-Viscose) textiles. By focusing on future-ready materials, sustainable manufacturing, and value-added products, we continue to expand the possibilities of natural fibres.

Retail footprint

The retail business represents an important strategic initiative in Gloster's journey towards expanding its presence beyond traditional industrial and institutional markets. Through **PATSAN**, the Company's dedicated retail brand, Gloster aims to bring the versatility, sustainability, and contemporary appeal of jute directly to consumers while creating a stronger connection between its manufacturing heritage and end-user markets.

A key milestone in this journey was the launch of **www.patsan.in**, which currently serves as a comprehensive product showcase and brand discovery platform. The website enables consumers

to explore the Company's expanding portfolio of sustainable and lifestyle-oriented jute products while gaining deeper insights into the brand's values and commitment to environmentally responsible living.

Looking ahead, Gloster intends to further strengthen the PATSAN brand through digital innovation, product expansion, and customer-centric initiatives. The retail business is expected to play a pivotal role in driving value-added growth, increasing brand visibility, and positioning jute as a preferred sustainable lifestyle material for the modern consumer.





Strengthening the Brand

The development and protection of the PATSAN brand represent important milestones in Gloster's strategic expansion into the retail and consumer products segment. Conceived as a platform to bring the versatility, sustainability, and contemporary appeal of jute directly to consumers, PATSAN is positioned to become a distinctive brand in the growing market for environmentally responsible lifestyle and home products.

During the year, the PATSAN logo successfully secured Trademark registration under Class 24, covering textiles and textile substitutes, household linen, sleeping bags, sleeping bag liners, fabrics, and

fabric covers for household use. This achievement strengthens the brand's intellectual property protection and establishes a strong foundation for future product development and market expansion within the textiles and home furnishings category.

As Gloster continues to invest in brand building, digital commerce, and consumer engagement, PATSAN is expected to play a pivotal role in enhancing market visibility, expanding customer reach, and creating a differentiated platform for sustainable products inspired by the enduring legacy of jute.

Brand Presence and Market Outreach

Fashion Show and Brand Promotion

To enhance brand visibility and showcase its sustainable product offerings, the Company actively collaborates with leading institutions and industry bodies. During the year, products were sponsored and promoted through partnerships with NJB, JCI, and NIFT, enabling wider engagement with designers, consumers, and industry stakeholders.

A key highlight was the successful organization of a fashion show in Patna in collaboration with NIFT, where the Company showcased its newly developed product range. The event provided an effective platform to demonstrate the versatility, design appeal, and sustainability attributes of its jute-based lifestyle and fashion accessories, strengthening brand recognition among emerging designers and potential customers.



International and Domestic Trade Fair Participation

For over 150 years, Gloster has been synonymous with heritage, trust, superior quality, and dependable service. Guided by a commitment to innovation and sustainability, the Company continues to strengthen its presence across international markets by participating in some of the world's most prestigious trade exhibitions. These global platforms not only showcase Gloster's diverse portfolio of sustainable products but also provide valuable opportunities to engage with international buyers, understand evolving consumer trends, and forge long-term business partnerships.



Ambiente, Frankfurt, Germany



Heimtextil, Frankfurt, Germany

Production Process



Crafting Sustainability with Purpose and Precision

PATSAN products represent the seamless integration of thoughtful design, skilled craftsmanship, responsible manufacturing, and uncompromising quality. Our production process is carefully designed to create products that are not only aesthetically appealing but also environmentally responsible and built to endure.

Purposeful Design

Every PATSAN product begins with a clear purpose. Our design team carefully evaluates the functionality, structure, material selection, and intended use of each product before development begins. While contemporary design trends inspire our collections, our primary focus remains on creating products that deliver lasting value through durability, practicality, and timeless appeal.



Expert Craftsmanship

The heart of PATSAN lies in the hands of skilled artisans whose craftsmanship has been nurtured over generations. Their expertise transforms natural fibres into beautifully crafted products that reflect precision, authenticity, and exceptional attention to detail.

Combining traditional handcrafting techniques with modern manufacturing technologies, our artisans meticulously execute every stage of production—from cutting and stitching to finishing and detailing. Each product undergoes careful workmanship to achieve superior construction, refined aesthetics, and consistent quality.

Responsible Manufacturing

Sustainability is embedded throughout our manufacturing process. Production is carefully planned based on demand forecasting, enabling us to minimise overproduction, reduce excess inventory, and optimise the efficient use of raw materials.

Our manufacturing teams focus on intelligent pattern engineering, precision sampling, and responsible material utilisation to minimise waste while improving production efficiency.

Our manufacturing partners are expected to uphold fair labour practices, safe working environments, and responsible business conduct, ensuring that every product is created with equal respect for people and the planet.



Quality Assurance

Quality is fundamental to every PATSAN product. Before reaching our customers, each item undergoes a comprehensive quality assurance process to verify its durability, functionality, craftsmanship, and visual appeal.

Every component—from fabric quality and stitching accuracy to hardware strength and finishing details—is thoroughly inspected against stringent quality standards. Our dedicated quality control teams ensure consistency across every product, delivering items that meet the expectations of customers seeking both elegance and long-lasting performance.

Conscious Packaging

Every PATSAN product is packaged using environmentally responsible materials designed to minimise plastic usage and encourage recyclability without compromising product protection or presentation.

We continuously explore innovative packaging solutions that reduce waste, improve material efficiency, and lower our environmental footprint throughout the distribution process. Recyclable, reusable, and eco-conscious packaging materials are prioritised wherever possible.

We sincerely thank our customers, employees, partners, and stakeholders for their unwavering trust and support, which have been the foundation of our journey. Together, we remain committed to driving innovation, pushing boundaries, and creating a greener, brighter future with our best achievements still ahead.



CORPORATE INFORMATION

Board of Directors:

Hemant Bangur - Executive Chairman
Rajappa Shivalingappa - CEO & Whole-time Director
Ishani Ray – Independent Woman Director
Prabir Ray – Independent Director
S.N. Bhattacharya – Independent Director
Rohit Bihani - Independent Director
Yogendra Singh - Non Executive Non Independent Director

Chief Financial Officer:

Ajay Kumar Agarwal

Company Secretary:

Ayan Datta

Bankers:

State Bank of India
HDFC Bank
Yes Bank
IDFC Bank
ICICI Bank

Auditors:

Singhi & Co.

Registrar & Share Transfer Agents:

Maheshwari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road, 5th Floor
Kolkata – 700 001, West Bengal, India
Phone : +91 33 2248 2248; 2243 5029
Fax : +91 33 2248 4787
E-mail : contact@mdplcorporate.com

Registered Office:

21, Strand Road Kolkata – 700 001, West Bengal, India
Corporate Identity No: L17100WB1923PLC004628
Phone : +91 33 2230 9601 (4 lines)
Fax : +91 2210 6167, 2231 4222
E-mail : info@glosterjute.com
Website : www.glosterjute.com

Mills:

P.O. Fort Gloster
Bauria, Howrah – 711 310
West Bengal, India
Phone : +91 33 2661 8327 / 8271
Fax : +91 33 2661 8940

NOTICE

TO THE MEMBERS

NOTICE is hereby given that the **104th** Annual General Meeting of the Members of Gloster Limited will be held on Friday the 7th August, 2026 at 11.00 A.M through Video Conferencing / Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, and the Reports of Directors and the Statutory Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, and the Reports of the Statutory Auditors thereon.
3. To declare Final Dividend on Equity Shares for the financial year 2025-26. The Board recommends a dividend of 200% i.e., Rs. 20/- per equity share of face value of Rs. 10/- each for the financial year ended 31st March 2026.
4. To appoint a Director in place of Shri Hemant Bangur (DIN: 00040903) who retires by rotation and being eligible, offers himself for reappointment.
5. Appointment of M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 104th Annual General Meeting (AGM) until the conclusion of the 109th AGM of the Company, on such remuneration as mentioned in the explanatory statement to this notice and as may be mutually agreed upon between the Audit Committee / Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolution:

6. Ratification of Remuneration of Cost Auditors

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with rule 14 of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the payment of remuneration of Rs. 90,000/- plus applicable taxes to M/s. D. Radhakrishnan & Company, Cost Accountants, for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the financial year 2026-27."

Registered Office:

21, Strand Road
Kolkata – 700 001
Dated: 23rd May 2026

By Order of the Board

Ayan Datta
Company Secretary
Membership No. – ACS43557

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting.
2. In accordance with the guidelines issued by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting Annual General Meeting through remote e-Voting vide General Circulars issued by MCA ("MCA Circulars") from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM, the 104th AGM of the members will be held through VC/ OAVM from its Registered Office, i.e, 21, Strand Road, Kolkata - 700001 which shall be deemed to be venue of the meeting. Hence, members can attend and participate in the AGM through VC/OAVM only.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the AGM is being conducted through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including road map are not annexed to this Notice.



4. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. Shareholders other than individuals / HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to scrutiniser@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item no. 5 and 6 is annexed hereto.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.
8. The Record date fixed for the purpose of determining entitlement of the members to Dividend is 3rd July 2026.
9. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) 2015, all Companies mandatorily have to use Bank Account details furnished by the Depositories for depositing dividend. Dividend will be credited to the Members' Bank Account through NACH where complete core banking details are available with the Company.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the members.

Those shareholders whose email ID(s) are not registered can get their Email Id registered as follows:

 - Members holding shares in demat forms can get their email id registered by contacting their respective Depository Participants
 - Members holding shares in the physical form can get their e-mail registered by providing the same to Registrar and Transfer Agents, Maheshwari Datamatics Private Limited by visiting the link <http://mdpl.in/form> or by filling up the form available on the website of the Company i.e. www.glosterjute.com and sending it to cs@glosterjute.com.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company Registrar and Transfer Agent.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all other documents referred to in this Notice will remain available for inspection through electronic mode during the AGM and Members can inspect the same by sending an email to the Company at cs@glosterjute.com.
13. Unpaid or unclaimed dividend have been transferred for the years prior to and including the financial year 2017-18, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Unclaimed dividend in respect of Financial Year 2018-19 is due for transfer to the Investor Education & Protection Fund (IEPF), in the financial year 2026-27. It may be noted that once the unpaid / unclaimed dividend is transferred to IEPF no claim shall lie against the Company in respect of such amount by the Member.

Pursuant to the provisions of Investor Education & Protection Fund Rules, 2012, (uploading of information regarding unpaid and unclaimed amounts lying with Companies) the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th August 2025 (date of last AGM) on the website of the Company and also on the website of the Ministry of Corporate Affairs. Members of the Company who have not yet encashed their dividend warrant(s) for the financial year ended 31.03.2019 and onwards as applicable, are requested to contact the Company forthwith.
14. Pursuant to the enforcement of the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the Investor Education and Protection Fund (IEPF) Demat Account established by the Central Government. In case no claim is received from the shareholders, the Company will transfer the shares in favour of IEPF authority in the prescribed manner. However, once transferred, the shareholders can still claim the shares from IEPF authority by filing Form No. IEPF-5 in the prescribed manner as available on www.iepf.gov.in.

15. Members who have neither received nor encashed their dividend warrant(s) so far, are requested to write to the Company, mentioning the relevant Folio Number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
16. Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 2 on General Meeting regarding the Director seeking appointment/re-appointment at the meeting is annexed.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.glosterjute.com and website of the Stock Exchanges i.e. NSE at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.
18. As the Annual General meeting of the Company is held through VC/OAVM, we therefore request the members to submit queries relating to the business specified in the Notice of AGM at least 7 (seven) days before the date of the meeting at cs@glosterjute.com so as to enable the management to keep the information ready at the AGM.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter, providing the web-link including the exact path where Annual Report is available, will be sent to those members, whose email addresses are not registered with the Company / Registrar and Transfer Agent / Depositories.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Transfer Agents.
20. Shareholders holding shares in identical order of names in more than one Folio, are requested to write to the Company or to the office of the Registrar and Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001 enclosing their share certificates to enable the company to consolidate their holdings in one single Folio.
21. SEBI vide its Circular dated 16th March, 2023 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.

SEBI, vide its circulars mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link :

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

22. In all correspondence with the Company or the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
23. SEBI vide circulars had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
24. Pursuant to the Income Tax Act 1961, as amended, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April, 2020. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. A Communication providing information and detailed instructions with respect to tax on Dividend is being sent separately to the members.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.



2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Notice calling the AGM has been uploaded on the website of the Company at www.glosterjute.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE and BSE Limited at www.nseindia.com and www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, 4th August 2026 at 9:00 a.m. and ends on Thursday, 6th August 2026 at 5:00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., 31st July 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participant (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



GLOSTER LIMITED

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Gloster Limited.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@glosterjute.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@glosterjute.com



glosterjute.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@glosterjute.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 5

The members of the Company by way of Postal Ballot had appointed M/s Singhi & Co., (Firm Registration No. 302049E), as the Statutory Auditors of the Company to hold office w.e.f. 11th

September 2025 till the conclusion of the 104th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s Price Waterhouse & Co Chartered Accountants LLP.

The Board of Directors of the Company at its meeting held on 23rd May, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, for appointment of M/s Singhi & Co., (Firm Registration No. 302049E) as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of 104th AGM till the conclusion of the 109th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The proposed remuneration to be paid to M/s Singhi & Co. for audit services for the financial year ending March 31, 2027, is Rs. 42,00,000/- plus applicable taxes and out-of-pocket expenses. The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Besides the audit services, the Company may also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The said appointment of M/s. Singhi & Co., Chartered Accountants, shall be pursuant to applicable provisions of the Act, SEBI Listing Regulations and terms as contained in SEBI circulars.

The Company has received a letter from M/s Singhi & Co. confirming their eligibility, and consent to act as Statutory Auditors of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

Pursuant to Regulation 36 of Listing Regulations, the following details are being provided for the information of the Members:

(a) Brief Profile and credentials of M/s Singhi & Co.:

M/s Singhi & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"), founded in 1940 by Late R. C. Singhi, a CA from the United Kingdom. M/s Singhi & Co. is a leading firm of Chartered Accountants in India with over 600 people providing high quality services in the fields of Audit & Assurance, Risk Consulting & Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. It has more than

100 listed companies as Clients. The firm has collaboration with Moore Global Network.

(b) Proposed Fees

The remuneration proposed for M/s Singhi & Co., Chartered Accountants is Rs. 42,00,000/- (Rupees Forty Two Lakhs only) for the financial year 2026-27 plus applicable taxes and reimbursement of travel and other out of pocket expenses to be incurred by them for the purpose of the audit. Revision of fees, if any, for subsequent years, will be considered by the Board in consultation with the Statutory Auditor.

(c) Terms of Appointment

5 (five) consecutive years from the conclusion of 104th AGM till the conclusion of the 109th AGM.

- (d) In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.

There is no material change in the fee payable.

(e) Basis of recommendation for appointment

The Board and the Audit Committee, at their respective meetings held on 23rd May 2026, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s Singhi & Co.

suitable for this appointment and accordingly, recommended the same.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Your Directors recommend the said resolution as set out in Item no. 5 of the notice for your approval.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. D. Radhakrishnan & Co., Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027 at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand only).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Your Directors recommend the said resolution as set out in Item no. 6 of the notice for your approval.



GLOSTER LIMITED

Additional Information on Director recommended for appointment/ re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting

Name	Sri Hemant Bangur
DIN	00040903
Date of Birth	21.04.1972
Age	54
Nationality	Indian
Qualifications	Post Graduate in International Trade
Nature of expertise in specific functional areas	Rich & wide experience in Jute, Plantation, Fertilizer, Paper, Real Estate and Financial Services industry with expertise in operations, corporate governance & restructuring, finance, taxation and legal matters. Presently he is also holding the Non-Executive Chairman position of Shri Vasuprada Plantations Limited. He is the Chairman of Indian Tea Association, the oldest and largest Tea Association of India.
Terms and conditions of appointment/ reappointment	Shri Hemant Bangur, Executive Chairman of the Company, retiring by rotation and being eligible offers himself for re-appointment.
Remuneration last drawn	Financial Year 2025-26 Rs. 255.09 lakhs
Details of Remuneration proposed to be paid	The remuneration proposed to be paid shall be as per the resolution passed by the board and as approved by the shareholders on 30. 03. 2024
Date of First Appointment on the Board	28.02.2018
No. of Board Meetings attended during the year 2025-26	7 out of 7
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	Listed 1. Shri Vasuprada Plantations Limited 2. Texmaco Rail & Engineering Limited 3. The Phosphate Company Ltd 4. The Cochin Malabar Estates & Industries Limited Unlisted 5. The Cambay Investment Corporation Ltd 6. Laxmi Asbestos Products Ltd 7. Madhu Corporate Park Ltd 8. Bombay Agency Company Pvt Ltd 9. Credwyn Holdings (India) Pvt Ltd 10. The Marwar Textiles (Agency) Private Ltd. 11. Fort Gloster Industries Limited 12. Gloster Nuvo Limited
Chairman/Member of Committees of the Board of other Companies of which he is a Director	Membership of Audit Committee: Shri Vasuprada Plantations Limited Texmaco Rail & Engineering Limited Membership of Stakeholders Relationship Committee: The Phosphate Company Ltd
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	7,52,278

Note : Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 membership/chairmanship of only two Committees viz. Audit Committee and Stakeholder's Relationship Committee are to be considered.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the 104th Annual Report of your Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March 2026.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2026 are as under:

(₹ lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025
Revenue from operations	90,686.36	62,668.27	1,42,672.56	73,478.46
Other Income	3,202.22	4,652.91	1,809.87	2,614.09
Total Income	93,888.58	67,321.18	1,44,482.43	76,092.55
Profit before Tax	5,220.45	5,691.68	3,250.98	(121.28)
Tax Expense	1,344.42	1,318.51	1,437.38	1,213.42
Profit for the year	3,876.03	4,373.17	1,813.60	(1,334.70)
Other Comprehensive Income, net of tax	905.55	818.92	896.96	851.13
Total Comprehensive Income	4,781.58	5,192.09	2,710.56	(483.57)

DIVIDEND AND RESERVES

Your Directors are pleased to recommend for your approval a dividend of 200% i.e. Rs. 20/- per equity share on 1,09,43,260 nos. of Equity Shares of Rs. 10/- each for the financial year ended 31st March 2026, amounting to Rs. 2188.65 lacs payable to those shareholders whose names appear in the Register of Members as on the Record date, i.e. Friday, 3rd July 2026. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

The Dividend Distribution Policy as adopted and formulated by the Board in terms of Regulation 43A of the Listing Regulations is available on the Company's website and can be accessed at the link:

<https://www.glosterjute.com/assets/pdf/policy/1704971252.pdf>

During the year under review, a sum of Rs. 2000 lakhs was transferred to the General Reserves.

OPERATIONS & STATE OF COMPANY'S AFFAIRS

A. The production during the year under review has been 61,816 MT in comparison to 49,104 MT in the previous year. Sales and turnover for the year under review stood at 58,097 MT & Rs. 860.83 crores as against 49,275 MT & Rs. 620.44 crores respectively in the previous year. For the year under review, net profit of the Company stood at Rs. 38.76 crores as against Rs. 43.73 crores in the previous year.

Exports of the Company for the year under review stood at Rs. 172.64 crores as against Rs. 184.60 crores in the year 2024-25.

B. The Raw Jute market witnessed an unprecedented surge in prices during the year. This was caused by unremunerative prices, adverse weather conditions and lower sowing areas.

Raw Jute prices increased nearly three-fold during the financial year owing to lower crop and reduced carry over stocks. The steep rise in input costs exerted significant pressure on the jute industry.

In the ensuing season, Raw Jute crop is estimated to be significantly higher due to higher area under cultivation and better yield as prices in the last season were very remunerative for the farmers. The carry-over of the stock in the upcoming season is almost nil. The prices of raw jute will remain at elevated levels compared to previous years but lower than present level.

During the current year, exports have seen further de-growth largely due to unprecedented increase in prices of finished goods apart from the effect of wars affecting all export markets. The demand from Government during the financial year has been constant. Despite the challenges, the Company continued its efforts to expand its presence in new domestic and international markets and strengthen its portfolio of diversified and value-added jute products.

SHARE CAPITAL

The paid-up equity share capital of the Company is Rs. 10,94,32,600 consisting of 1,09,43,260 shares of Rs. 10/- each as on 31st March 2026. There was no change in share capital of the company during the year under review.

During the financial year under review, the Company has not granted any stock options or sweat equity. As on 31st March 2026, none of the Directors of the Company hold instruments convertible into equity shares of the Company.



GLOSTER LIMITED

CREDIT RATING

Various bank facilities of the Company are rated by Acuité Ratings & Research Limited based on Basel II norms followed by the banks under the guidelines of Reserve Bank of India.

All existing & proposed bank facilities have been reviewed by Acuité Ratings & Research Limited, and rating for long-term bank facilities is "ACUITE A+/Stable" and for short-term bank facilities is "ACUITE A1".

CHANGE IN NATURE OF BUSINESS, IF ANY

During the financial year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SUBSIDIARY COMPANIES / ASSOCIATES / JOINT VENTURES

The Company has 5 (five) wholly owned subsidiaries namely Fort Gloster Industries Limited, Gloster Nuvo Limited, Network Industries Limited, Gloster Lifestyle Limited and Gloster Specialities Limited.

None of the companies have ceased to be subsidiary during the year under review. Fort Gloster Industries Limited continues to be a Material Subsidiary of the Company.

As per the Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, Gloster Nuvo Limited has become a material subsidiary of the company.

Ms. Ishani Ray (DIN: 08800793) Independent Director of the Company, has been appointed as an Independent Woman Director on the Board of Gloster Nuvo Limited and Fort Gloster Industries Limited.

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The said Policy has been posted on the Company's website at the weblink <https://www.glosterjute.com/policies>.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, and IND AS 110 Consolidated Financial Statements presented by the Company include the financial statement of its subsidiaries.

Further, a separate statement containing the salient features of the financial statements of subsidiaries of the Company in the prescribed Form AOC 1 is attached with this Report.

The Board on 31st December 2025 has approved to collaborate with Gujarat State Co-operative Marketing Federation (GUJCOMASOL) to form a Joint Venture Company with the name of "GUJCO Gloster Limited" (hereinafter referred to as "the SPV"), for the purpose of manufacturing and supplying jute gunny bags, thereby promoting sustainability, rural employment, and eco-friendly packaging solutions, with 49% stake in the equity shares of the Company

and GUJCOMASOL holding 51% stake in equity shares of the SPV in compliance with the provisions of the Companies Act, 2013. The SPV is in the process of being incorporated.

The Company does not have any joint venture / associate companies as on 31st March 2026.

AMALGAMATION

The Board of Directors at its meeting held on 12th November 2025, has approved the modified 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.

PERFORMANCE OF SUBSIDIARY COMPANIES

Fort Gloster Industries Limited

The Total Income of the Company stood at Rs. 38,058.99 lakhs (Previous Year Rs. 9,450.88 lakhs). Loss for the year stood at Rs. 3,356.42 lakhs (Previous Year loss Rs. 3,583.51 lakhs) and Total Comprehensive income stood at Rs. (3,333.60) lakhs [Previous year Rs. (3,589.62) lakhs].

Gloster Nuvo Limited

The Total Income of the Company stood at Rs. 26,267.98 lakhs (previous year Rs. 5,389.99 lakhs), Profit for the year stood at Rs. 1188.26 lakhs (previous year loss Rs. 1695.95 lakhs) and Total Comprehensive income stood at Rs. 1156.85 lakhs [previous year Rs. (1696.02) lakhs].

Network Industries Limited

The Total Income of the Company stood at Rs. 220.21 lakhs (Previous Year Rs. 222.26 lakhs), Profit for the year stood at Rs. 113.44 lakhs (Previous year loss of Rs. 325.21 lakhs).

Gloster Lifestyle Limited

The Total Income of the Company stood at Rs. 80.90 lakhs (Previous Year Rs. 58.83 lakhs). Profit after tax for the year stood at Rs. 59.39 Lakhs (Previous Year Rs. 42.97 lakhs) and Total Comprehensive Income stood at Rs. 59.39 lakhs (Previous Year Rs. 62.17 lakhs).

Gloster Specialities Limited

The Total Income of the Company stood at Rs. 79.00 lakhs (Previous Year Rs. 58.45 lakhs). Profit after tax for the year stood at Rs. 54.95 lakhs (Previous Year Rs. 37.54 lakhs) and Total Comprehensive income stood at Rs. 54.95 lakhs (Previous Year Rs. 56.73 lakhs).

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March 2026 are prepared in compliance with the applicable provisions of the act including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements forms part of the Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report, for the year under review is attached as Annexure – I forming part of the Annual Report.

CORPORATE GOVERNANCE

The Company practices principles of good corporate governance and lays strong emphasis on transparency, accountability and integrity. As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detailed report on Corporate Governance and a certificate from the practicing Company Secretary, confirming compliance with the requirements of the Corporate Governance is separately attached and forms part of this Annual Report.

NUMBER OF BOARD MEETINGS

During the financial year under review, 7 (seven) Board Meetings were held on 30th April 2025, 29th May 2025, 8th August 2025, 11th September 2025, 12th November 2025, 31st December 2025 and 4th February 2026 respectively. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations.

The details of and number of meetings attended by Directors forms part of the Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2025-26, the Independent Directors met separately on 4th February 2026, and inter-alia discussed the following:

- Evaluation of performance of Non- Independent Directors and the Board of Directors as a whole.
- Evaluation of performance of the Executive Chairman and Managing Director of the Company, taking into account the views of Executive and Non-Executive Directors.
- Evaluation of the quality, contents and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the parameters suggested by the Nomination and Remuneration Committee (NRC), the Board of Directors have carried out an annual evaluation for the financial year 2025-26, of its own performance, of the directors individually along with that of its various committees and details of such evaluation has been mentioned in the Corporate Governance Report. NRC was satisfied with the performance of Board, Committee and each Independent Director.

The Board of Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

The Board of Directors of your company has constituted the following Committees:

Audit Committee

The composition, terms of reference and other details of the Audit Committee have been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no

instance where the Board has not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The composition, terms of reference and other details of the Nomination and Remuneration committee have been furnished in the Corporate Governance Report forming part of this Annual Report.

Stakeholders Relationship Committee

The composition, terms of reference and other details of the Stakeholder Relationship committee have been furnished in the Corporate Governance Report forming part of this Annual Report.

Corporate Social Responsibility Committee

The composition and other details of the Corporate Social Responsibility Committee have been furnished in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

The Company has the following Key Managerial Personnel:

- Shri Hemant Bangur - Executive Chairman (Managing Director)
- Shri Rajappa Shivalingappa - CEO & Whole-time Director
- Shri Ajay Kumar Agarwal - Group Chief Financial Officer
- Shri Ayan Datta - Company Secretary

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Shri Hemant Bangur (DIN: 00040903) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offer himself for re-appointment.

The Board recommends re-appointment of Shri Hemant Bangur (DIN: 00040903) for consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Shri Hemant Bangur are included separately in the Notice of AGM forming part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been noted by the Board of Directors. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also Code of Conduct for Directors and senior management personnel.

A Formal Letter setting out the terms and conditions of appointment has been issued to all the Independent Directors as per the provisions of Companies Act, 2013 and the Listing Regulation. The same has been hosted on the Company's website and can be accessed at <https://www.glosterjute.com/independentdirectors>.

None of the Directors of the Company are disqualified for being continuing as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies



(Appointment and Qualification of Directors) Rules 2014 and not debarred or disqualified as specified in Regulation 34(f) of Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective and independent judgement and without any external influence.

The Company has also received from Independent Directors declaration of compliance of Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the "Indian Institute of Corporate Affairs" at Manesar for inclusion of name in the data bank of Independent Directors.

With regard to integrity, expertise and experience (including proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors meet the necessary criteria for continuing as Independent Directors of the Company.

NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has formulated a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Managerial Personnel. The philosophy for remuneration is based on the commitment of fostering a culture of leadership with trust. The remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee has also formulated the criteria for determining qualifications, positive attributes, and independence of Directors which has been embedded in the Nomination and Remuneration policy. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said policy is hosted on the website of the company at <https://www.glosterjute.com/policies>.

The salient features of the Nomination & Remuneration Policy is attached as Annexure-II and forms part of this report. The said Policy has been posted on the Company's website at <https://www.glosterjute.com/policies>.

FAMILIARIZATION PROGRAMME

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. Periodical Board Meeting, generally once a year, is held at the Mill, preceded by visit of various processes, operations and general tour of the Mill by the Directors. On an ongoing basis as part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries' businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of familiarization programme have been posted on the website of the Company and can be accessed at <https://www.glosterjute.com/news-and-events>.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism / Whistle Blower Policy and has established the necessary mechanism, for employees to report concerns about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The policy has been uploaded in the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

RELATED PARTY TRANSACTIONS

The contracts/arrangements/transactions entered into by the Company with the related parties during the financial year under reporting were in ordinary course of business and were negotiated on an arms' length basis.

During the year under review, your company had not entered into any Material Related Party Transactions i.e., transactions exceeding Rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements. During the year under review, the Company has not entered into any material significant transaction which may have potential conflict of interest in the company with the Promoters, Directors or Key Managerial Personnel. Accordingly, no transactions are being reported in Form No. AOC – 2 in terms of section 134 (3)(h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee for its review and approval. Where required, prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings.

The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

The details of the transactions with related parties as per Ind AS 24 during the financial year 2025-26 are provided in the accompanying Notes to the financial statements.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, Commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee(s) of the company

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a CSR Committee and has simultaneously approved and adopted a CSR policy based on the recommendations of the CSR Committee. The said policy is available on the website of your Company and can be accessed at <https://www.glosterjute.com/policies>.

As on 31st March 2026, the Committee consisted of 3 (three) Members, comprising:

Name of the Members	Category
Sri Rohit Bihani (Chairman)	Independent Director
Sri Yogendra Singh	Non-Executive Director
Sri Hemant Bangur	Executive Chairman

The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is given in **Annexure III** and forms part of this Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has effective internal controls in place which are constantly reviewed. The Company's internal control system is commensurate with its size, scale and operations. Detailed procedures are in place to ensure that all assets are safeguarded and protected against loss.

The Company has appointed M/s JKVS & Co., as the Internal Auditor of the Company for financial year 2025-26. The Internal Audit function gives thrust to test and review controls and systems that are in place. The Audit Committee of the Board also reviews the Internal Audit functions.

The Audit Committee of the Board reviews the Internal Audit Report and corrective actions taken on the findings are also reported to the Audit Committee.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

RISK MANAGEMENT

The Company has formulated a risk management policy and has in place a mechanism to inform the Board about risk assessment and minimization procedure. Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns.

The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. The Company has a Risk Management procedure in place. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

AUDITORS & AUDITORS' REPORT

M/s Singhi & Co., (Firm Registration No. 302049E), was appointed as the Statutory Auditors of the Company to hold office w.e.f. 11th September 2025 till the conclusion of the 104th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s Price Waterhouse & Co Chartered Accountants LLP.

The Board of Directors of the Company at its meeting held on 23rd May, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, for appointment of M/s Singhi & Co., (Firm Registration No. 302049E) as Statutory Auditors of

the Company for a term of 5 (five) consecutive years from the conclusion of 104th AGM till the conclusion of the 109th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

The Auditor's Report on the financial statements for the financial year 2025-26 does not contain any qualifications, reservations or adverse remarks.

MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 8(5) of Companies (Accounts) Rules, 2014 adequate cost accounts and records are made and maintained by your Company as specified by Central Government.

COST AUDITORS

In accordance with Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors have appointed M/s D. Radhakrishnan & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2026-27 at a remuneration of Rs. 90,000/- plus reimbursement of out of pocket expenses at actuals and applicable taxes. The remuneration needs to be ratified by the shareholders at the forthcoming Annual General Meeting and a resolution regarding ratification of remuneration payable to the cost auditor forms part of the notice convening the Annual General Meeting of the Company.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013, rules made there under, and amended Regulation 24A of SEBI Listing Regulations, the Company has appointed M/s MKB & Associates, Firm of Company Secretaries in Practice (FRN: P2010WB042700) as Secretarial Auditor for a term of 5 (five) consecutive years commencing from financial year 2025-26 till 2029-30.

The Secretarial Audit Report for the financial year ended 31st March 2026 is attached as Annexure IV and forms part of this Report. The Secretarial Audit Report does not contain any qualifications, reservation or adverse remark except the following:

The Company has not submitted the related party transactions on consolidated basis for the half year ended 31st March 2025 to BSE Limited within the time limit as mentioned in Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Fine was levied by BSE Limited and the same was paid by the Company in protest. The Management will be cautious in future.



Further, Secretarial Audit Report for the financial year ended 31st March 2026 of Fort Gloster Industries Limited and Gloster Nuvo Limited, material unlisted subsidiaries of the Company, are appended to this Report as Annexure – IVA and Annexure – IVB respectively.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2025-26 by M/s MKB & Associates, Company Secretaries and the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within the stipulated time period.

REPORTING OF FRAUD BY THE AUDITORS

During the year under review, None of the Auditors of the Company has reported any instances of fraud during the year.

SECRETARIAL STANDARDS

The company has complied with Secretarial Standards relating to General Meetings and Board Meetings as issued by Institute of Company Secretaries of India.

ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with section 134(3)(a) of the Companies Act, 2013, the copy of the annual return for the F.Y. 2025-26 is uploaded on the website of the Company at web link <https://www.glosterjute.com/annualreturn>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure V and forms part of this Report.

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure VI A and forms part of this Report.

The details of employees who are in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure VI B and forms part of this Report.

In terms of second proviso to Section 136(1) of the Companies Act, 2013, the annual report is being sent to the members excluding the statement relating to top ten employees of the Company in terms of remuneration drawn. The said information is readily available for inspection by the members at the Company's registered office during business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any member of the Company, who sends a written request to the Company Secretary.

DEPOSITS

Your company has not accepted any deposits as envisaged under Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the financial year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS BY COMPANY

Details of Loans granted, Guarantees given and Investments made are covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Standalone Financial Statements. The loans have been advanced by the Company for normal business purposes of the borrower.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS/TRIBUNALS

There are no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) of the Companies Act, 2013 your Directors confirm that :

- i) In the preparation of Annual Accounts, the applicable Standards have been followed and that there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) The Directors have laid down internal financial controls for the Company which are adequate and are operating effectively;
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility & Sustainability Report forms part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations as Annexure VII.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation that the Company has received from suppliers, brokers, customers and others associated with the Company as

its enterprise partners. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavour to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other.

DEPOSITORY SYSTEM

The Company's shares are tradable compulsorily in electronic form. In light of the provisions of Regulation 40 of SEBI Regulations, read with SEBI circulars,

Members may please note that the transfer of shares will be in dematerialized form only. In view of the above and to avail advantages offered by the Depository System as well as to avoid frauds, Members holding shares in physical mode are advised to avail the facility of dematerialization from either of the Depositories viz. National Securities Depository Ltd or Central Depository Services (India) Ltd.

As on 31st March 2026, 98.49% of the Company's total paid up capital

representing 1,07,77,959 equity shares are in dematerialized form.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

As required under Rule 8(5)(x) of the Companies (Account) Rules, 2014, your Company has in place a Policy for prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013.

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace.

The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is the summary of sexual harassment complaints received and disposed off during the Financial Year 2025-2026 as required under Rule 8(5)(x) of the Companies (Accounts) Rules, 2014:

Particulars	No of complaints
Number of complaints received during the year	None
Number of complaints disposed off during the year	N.A.
Number of cases pending beyond 90 days	None
Number of cases pending as on 31.03.2026	None

COMPLIANCE OF MATERNITY BENEFITS ACT, 1961

Your Company is in compliance with the provisions of the Maternity Benefits Act, 1961 for the year ended 31st March, 2026

REMUNERATION RECEIVED BY EXECUTIVE CHAIRMAN / MANAGING DIRECTOR FROM SUBSIDIARY COMPANY

The Subsidiary Companies do not pay any remuneration to the Executive Chairman or the Managing Director of the Company. Accordingly, disclosure under section 197(14) of the Companies Act 2013 is not applicable.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016(IBC) DURING THE YEAR ALONG WITH THE STATUS AT THE END OF THE YEAR

The Company has not made or received any application under the IBC during the Financial Year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS/FI (S) ALONG WITH REASONS

The Company has not made any one time settlement with the Banks.

TRANSFER OF UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") all unpaid or unclaimed dividends that are required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government, after completion of seven years from the date of the declaration of dividend are transferred to IEPF. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are also transferred to the demat account to the IEPF Authority.

Pursuant to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, unpaid and/or unclaimed dividend of Rs. 2,25,440/-



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pertaining to the financial year ended on 31st March 2018 was transferred during the financial year to the Investor Education and Protection Fund.

Shareholders/claimants whose shares or unclaimed dividend have been transferred to the IEPF may claim those dividends from the IEPF authority by complying with the prescribed procedure and filing the e-form IEPF - 5 online with MCA portal.

Place : Kolkata
Dated : 23rd May 2026

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, solidarity and support, your Company's achievements would not have been possible. Your Directors also wish to thank customers, brokers dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

For & on behalf of the Board

Hemant Bangur
Executive Chairman

ANNEXURE-I TO THE DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure and developments

The compulsory packing norms for food grains and sugar under Jute Packaging Materials (Compulsory use for Packing Commodities) Act, 1987 (JPMA) stands at the 100% & 20% of production of food grains & sugar respectively and the said notification is valid up to 30th June 2026.

b) Opportunities and Threats/Risks & Concerns

Opportunities

- Demand for Company's industrial products like Hessian & Sacking and promotional Jute goods like lifestyle products & other made ups in particular have grown over the years and is expected to see further growth
- Rising concerns for reducing carbon footprints opens doors for use of more bio degradable & sustainable products made from natural fibers;
- Export Demand has been reviving lately

c) Segment-wise or product-wise performance

The Company is engaged in the business of manufacturing Jute goods and is managed organizationally as a single unit. Accordingly, the company has only one business. However, the Company has customers in India as well as outside India and thus segment reporting on the Geographical location of its customers is as below:

(₹ in lakhs)

Particulars	Within India		Outside India		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment revenue by location of customers	73,422.48	44,208.14	17,263.88	18,460.13	90,686.36	62,668.27

d) Outlook

In the current financial year, price of Raw Jute was significantly higher in comparison to the year 2024-25. Estimate for Raw Jute crop for the upcoming season is encouraging as area under cultivation has increased in comparison to the year 2024-25 and the weather has been favourable. The carry over crop in the ensuing season is virtually nil. The price of Raw Jute in the ensuing season shall correct significantly.

Demand from Government is expected to be very strong. With the prices correcting, the Company hopes to win back some of the export markets lost to Bangladesh.

The Company remains focused on improving operational efficiency, enhancing productivity, optimising costs and increasing the share of value-added products while expanding its presence in domestic and international markets. Your management is confident that these initiatives will enable the Company to effectively navigate market challenges and capitalise on emerging opportunities.

Risk & Concern/ Threat

- Banning of import of specific jute products from Bangladesh via all land routes.
- Availability and price of quality Raw Jute
- Lower incentives on exports impacts competitive pricing in export market
- Any dilution of compulsory Jute Packing Order can adversely affect the market of jute products

e) Internal control systems and their adequacy

The Company has adequate internal control system commensurate with the size, scale and complexity of its operations which provides reasonable assurance with regard to safeguarding the Company's assets, promoting operational efficiency by cost control, preventing revenue leakages and ensuring adequate financial and accounting controls and compliance with various statutory provisions. An independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

A summary of Internal Audit observations and Action Taken Reports are placed before the Audit Committee on a periodical basis, for review.

f) Discussion on financial performance with respect to operational performance

The following are the significant areas of financial performance:

(₹ in lakhs)

Particulars	2025-26	2024-25	Increase/ (Decrease)
Revenue from operations	90,686.36	62,668.27	28,018.09
Raw material cost	61,818.50	33,295.36	28,523.14
Finance costs	1,807.82	915.60	892.22
Profit for the year	3,876.03	4,373.17	(497.14)

g) Human Resources & Industrial Relations

The Company is continuing its efforts through training to enhance competence of its manpower to make them more resourceful in their present job and also to prepare them for future roles. The Company has also introduced staff welfare schemes under which benefits are provided to deserving members of staff.

h) Key Financial Ratios

Sl.No.	Ratio	31 March 2025	31 March 2024
1	Current ratio (Times)	1.42	1.73
2	Debt-equity ratio (Times) *	0.23	0.11
3	Debt service coverage ratio (Times) #	4.32	8.46
4	Return on equity ratio (%)	3.27%	3.78%
5	Inventory turnover ratio (Times)	3.42	3.39
6	Trade receivables turnover ratio (Times)	16.51	15.18
7	Trade payables turnover ratio (Times)	19.25	25.63
8	Net capital turnover ratio (Times) @	5.89	4.36
9	Net profit ratio (%) @	4.30%	7.05%
10	Return on capital employed (%)	5.19%	5.68%
11	Return on investment (%) \$	11%	16.37%
12	Interest Coverage Ratio (Times)	5.95	7.22
13	Operating Profit Margin (%)	8.30%	9.0%
14	Return on Net worth (%)	3.23%	3.73%

* The variation at 31 March 2026 compared to 31 March 2025 is primarily due to increase in short term borrowing in current financial year.

The variation are primarily due to decrease in profitability & increase in debt during the year.

@ The variation is primarily due to increase in revenue from operation during the current financial year.

\$ The variation is primarily due to decrease in average investment in current financial in comparison to previous financial year.

i) Cautionary statement

Statements made in this section of the report are based on assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference include finished goods prices, raw material cost and its availability, change in Government regulations, tax laws, economic developments within the country, currency fluctuation and other factors such as litigation.

ANNEXURE-II TO THE DIRECTORS REPORT

NOMINATION & REMUNERATION POLICY

1. Preamble

1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board") Key Managerial Personnel ("KMP") and Senior Managerial Personnel ("SMP"). The expression 'Senior Management Personnel' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the functional heads. In terms of Section 178 of the Companies Act, 2013 this Policy is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of Executives.

2. Aims & Objectives

The aims and objectives of this nomination & remuneration policy ("Policy") may be summarized as follows:

- 2.1 The Policy aims to enable the company to attract, retain and motivate highly qualified members for the Board, KMP and SMP.
- 2.2 The Policy aims to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- 2.3 The Policy seeks to ensure that the interests of Board members, KMP and SMP are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- 2.4 The policy will ensure that remuneration to Directors involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Principles of remuneration

- 3.1 Support for Strategic Objectives: Remuneration and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 Internal equity: The Company shall remunerate the Board members, KMP and SMP in terms of their roles within the organisation.
- 3.4 External equity: The Company shall strive to pay an equitable remuneration, capable of attracting and retaining

high quality personnel. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

3.5 Flexibility: Remuneration shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration.

3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4 Policy for selection and appointment of the Board Members and determining Directors' independence

4.1 Board membership criteria

- 4.1.1 The Nomination & Remuneration Committee, along with the Board shall review on an annual basis, appropriate skills, characteristics and experience required of the Board Members for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 4.1.2 In evaluating the suitability of individual Board members, the Committee will take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.
- 4.1.3 The policy seeks to ensure that Directors should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency. The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance.
- 4.1.4 The Directors must devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 4.1.5 The proposed appointee shall also fulfill the following requirements:

- 4.1.5.1 Shall not be disqualified under the Companies Act, 2013;
- 4.1.5.2 Shall give his written consent to act as a Director;
- 4.1.5.3 Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- 4.1.5.4 Shall abide by the Code of Conduct established by the Company for Directors, KMP and SMP;
- 4.1.5.5 Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals.
- 4.1.6 The Nomination and Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.
- 4.1.7 The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

4.2 Selection of Board Members/ extending invitation to a potential director to join the Board

The Nomination & Remuneration Committee will periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Nomination & Remuneration Committee shall also identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

5 Compensation Structure

5.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings will be fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such commission as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder.

5.2 Remuneration to Executive Directors, KMPs & SMP:

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/ WTDs), KMP and SMP. Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration for Managing Director / Whole Time Directors (MD/WTDs), is determined by the Board of Directors based on the appointment agreement approved, by the members in the general meeting of the Company and by the Central Government if required.

6 Supplementary provisions

- 6.1 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant State laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- 6.2 The right to interpret this Policy vests in the Board of Directors of the Company.

ANNEXURE-III TO THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company is conscious of its social responsibilities and acts as a responsible corporate citizen. The Company believes that integrating social, environmental and ethical responsibilities into the governance of businesses ensures their long-term success, competitiveness and sustainability.

The CSR Committee has developed a CSR Policy which lays down basic principles and the general framework of action for the Company to fulfil its CSR obligations in accordance with the framework of the Companies Act, 2013.

2. Composition of CSR Committee:

Sl No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Rohit Bihani	Chairman / Independent Director	1	0
2	Shri Hemant Bangur	Member / Executive Chairman	1	1
3	Shri Yogendra Singh	Member / Non Executive Director	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

- Composition of CSR committee – <https://www.glosterjute.com/assets/pdf/committee/Committee.pdf>
- CSR Policy – <https://www.glosterjute.com/policies>
- CSR projects approved by the board - <https://www.glosterjute.com/policies>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

- Average net profit of the company as per section 135(5) – Rs. 66,50,07,994/-
 - Two percent of average net profit of the company as per section 135(5)- Rs. 1,33,00,160/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL
 - Amount required to be set off for the financial year, if any – Rs. 2,26,04,401
 - Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. (93,04,241)
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,63,22,187/-
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 1,63,22,187/-
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
Rs. 1,63,22,187/-	NIL				



GLOSTER LIMITED

(f) Excess amount for set-off, if any:

Sl No	Particular	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per subsection (5) of section 135 (after setting off amount brought forward from previous year Rs. 2,26,04,401/-)	Rs. (93,04,241/-)
(ii)	Total amount spent for the Financial Year (including carry forward of excess expenditure of previous year)	Rs. 1,63,22,187/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 2,56,26,428/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	* Rs. 2,56,26,428/-

Note:

* The company had an excess spend of Rs 2,26,04,401/- for FY 2024-25. The Company is eligible for a set off of Rs 2,26,04,401/- up to FY 2027-28. Out of this eligible amount, Rs. 1,33,00,160/- has been utilized as set off during the FY 2025-26 and Rs. 93,04,241/- is available for set off up to FY 2027-28.

* Rs 1,63,22,187 is available for set off arising from FY 2025-2026

* Rs. 93,04,241 is available for set off arising from FY 2024-2025

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	2024-25	NA	NIL	NA	NIL	NA	NIL	NA
2	2023-24	NA	NIL	NA	NIL	NA	NIL	NA
3	2022-23	NA	NIL	NA	NIL	NA	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Hemant Bangur Executive Chairman and Member of CSR Committee DIN: 00040903	Rohit Bihani Independent Director and Chairman of the CSR Committee DIN: 00179927
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ANNEXURE-IV TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
GLOSTER LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GLOSTER LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (as amended) ("the Act") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities & Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



GLOSTER LIMITED

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

- a) The Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987
- b) The Jute Manufactures Cess Act, 1983
- c) The Essential Commodities Act, 1955
- d) The National Jute Board Act, 2008

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines *except that the company has not submitted the related party transactions on consolidated basis for the half year ended 31st March, 2025 to BSE Limited within the time limit as mentioned in Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.* Fine was levied by BSE Limited and the same was paid by the company.

We further report that during the review period, the Company has passed the following special resolutions:

- i. Appointment of Mr. Rajappa Shivalingappa as CEO and Wholetime Director of the Company for a period of five years w.e.f 1st May, 2025 to 30th April, 2030;
- ii. Re-Appointment of Ms. Ishani Ray, Independent Director of the Company for a period of five years w.e.f 21st July 2025 to 20th July 2030;
- iii. Re-Appointment of Mr. Rohit Bihani, Independent Director of the Company for a period of five years w.e.f 21st July 2025 to 20th July 2030;
- iv. Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
- v. Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company under Section 180(1)(a) of the Companies Act, 2013.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner

Membership no. 11470
COP no. 7596

Peer Review Certificate No.: 6825/2025

Date: 23.05.2026
Place: Kolkata
UDIN: A011470H000450458

Annexure – 1

To
The Members,
GLOSTER LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596

Peer Review Certificate No.: 6825/2025

Date: 23.05.2026
Place: Kolkata
UDIN: A011470H000450458

ANNEXURE-IV A TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members,
Fort Gloster Industries Limited
21, Strand Road,
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Fort Gloster Industries Limited [CIN: U17232WB1890PLC000627] {hereinafter called the "Company"} for the financial year ended 31st March, 2026 (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and the representations made by the management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with specific statutory provisions

We further report that:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the applicable provisions/clauses of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable as the Securities of the Company are not listed on any Stock Exchange).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the Company)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the company during the audit period as it has neither received FDI, ECB nor invested abroad);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as the Securities of the Company are not listed on any Stock Exchange:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

(vi) The Company is in the business of manufacturing of different types of cable wire. Apart from fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following Acts laws/ Rules/ Standards/ directives relating to quality/standard of cable wires and restrictions on the use of specific hazardous materials while manufacturing the same, are also applicable to the Company.

- Bureau of Indian Standards (BIS) Act, 2016
- Factories Act, 1948
- The Environment Protection Act, 1986

As per the information furnished and explanations provided by the management, the company has all the systems in place to ensure compliance of the above laws/ directives etc.,

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We further confirm that compliance of applicable financial laws including Direct & Indirect Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors .

We report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Board processes of the Company:

We further report that:-

- A. The Board of Directors of the Company is duly constituted with one woman director as per the requirement of Section 149 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014. Although the paid up Capital of the Company is more than Rs. 10 crores, yet being a wholly owned subsidiary of a listed company, it is exempted from the provisions of constitution of Board Committees and appointment of independent directors. Appointment/ Reappointment of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- B. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in case of meeting held with shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and therefore no dissenting views were required to be captured and recorded as part of the minutes.

3. Compliance mechanism:

We further report that there are adequate systems and processes prevalent in the company, which are commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.,

4. Specific events/actions:

We further report that no major corporate event has occurred during the year which has a bearing on the company's affairs in pursuance of applicable laws, rules, regulations, guidelines, standards etc. except for the following:

- I. M/s Price Waterhouse & Co. LLP (Chartered Accountants -Firm Registration No 304026E-E) Chartered Accountants has resigned as Statutory Auditors of the Company w. e. f 13.08.2025 and M/s Singhi & Co, (Firm Registration No 302049E) Chartered Accountants, were appointed as Statutory Auditors of the Company by the shareholders at the Extra Ordinary General Meeting held on 17.10. 2025 to fill the casual vacancy with effect from 11.09.2025 upto the conclusion of 8th (Post Corporate Insolvency Resolution Process) Annual General Meeting.

II. Following changes occurred in the Directors and KMP(s) of the Company :

- a. Mr. Pranav Vasani resigned from the post of CEO w. e. f 29.09.2025 and Mr. Abhigyan Kotnala has been appointed as CEO of the Company w.e.f 09.12.2025
- b. Mr.Rajesh Sharda (DIN; 07054540) resigned from the post of Wholetime Director and ceased to be a member of the Board of Directors of the Company w.e.f. 31st December, 2025 .

For MAHESWARI SONI KAPOOR & ASSOCIATES
Company Secretaries

Date: 04.05.2026
Place: Kolkata

SWEETY KAPOOR
FCS: 6410, COP: 5738
Firm UIN: P2022WB093600
PRCN: 6975/2025
UDIN: F006410H000260411

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure – A

To
The Members,

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MAHESWARI SONI KAPOOR & ASSOCIATES
Company Secretaries

Date: 04.05.2026
Place: Kolkata

SWEETY KAPOOR
Partner
FCS: 6410, COP: 5738
Firm UIN: P2022WB093600
PRCN: 6975/2025
UDIN: F006410H000260411

ANNEXURE-IV B TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
GLOSTER NUVO LIMITED
21, Strand Road
Kolkata – 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gloster Nuvo Limited [CIN: U17299WB2020PLC236120] (hereinafter called the Company) for the financial year ended 31st March, 2026 (audit period). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and the representations made by the management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, to the extent applicable, according to the provisions/clauses of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable as the Securities of the Company are not listed on any Stock Exchange)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the Company)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period as it has neither received FDI, ECB nor invested abroad)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable as the Securities of the Company are not listed on any Stock Exchange)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(vi) The company is in the business of manufacture and sale of Jute & allied products. Apart from the fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following industry specific laws/ acts alongwith any regulation/ order issued thereunder are also applicable to the Company:

- a) The Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987
- b) The Jute Manufactures Cess Act, 1983
- c) The Essential Commodities Act, 1955
- d) The National Jute Board Act, 2008

As regards the compliance of the above-mentioned laws under point (vi), We have relied on the representations made by the Company and its officers, and on the periodic review of the operations taken on record by the Board.

We, have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

We, further confirm that compliance of applicable financial laws including Direct & Indirect Tax Laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors.

We, report that during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We, further report that:

- A. The Board of Directors of the Company is duly constituted with a woman director as per the requirement of Section 149 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014. Being a material subsidiary of a Listed Company, the Company has an Independent Director of the Parent Company, Gloster Limited appointed on its Board.

Although the paid up Capital of the Company is more than Rs. 10 crores, yet being a wholly owned subsidiary of a listed company, it is exempted from the provisions of constitution of Board Committees and appointment of independent directors.

During the year under review, following changes took place:

- I. Shri Rajappa Shivalingappa DIN: 02971967 resigned from the office of Whole time Director and CEO w.e.f., 30th April, 2025. Subsequently, being appointed as the Whole-time Director of Gloster Limited, the holding Company, was again appointed as Whole time Director in the category KMP of the company w.e.f., 1st May, 2025 for a term of 5 Years and was approved by the shareholders in general meeting held on 7th August 2025 pursuant to the provisions of Section 203 (3) of the Companies Act, 2013
- II. Appointment of Woman Independent Director, Ms. Ishani Ray (DIN: 08800793), independent director of Gloster Limited, the holding company was appointed as Woman Independent Director of the company w.e.f., 31st March, 2026 for a term of five consecutive years subject to approval of shareholders in general meeting.
- B. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and therefore no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines etc

We, further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs except the following:



GLOSTER LIMITED

1. During the audit period, at the Extra Ordinary General Meeting held on 30th March, 2026, the Company has obtained the approval of shareholders by way of Special Resolution for the following
 - a. Increase in the borrowing limits of the Company under Section 180 (1) (c) of the Companies Act 2013 upto an amount of Rs. 500 crore
 - b. Increase in existing limits of the Company for sale, creation of mortgage or charge on assets, properties or undertaking in the Company under Section 180(1)(a) of the Companies Act, 2013 upto Rs. 500 crores..
2. Mr. Pawan Kumar Poddar resigned from the post of CFO of the Company w.e.f., 1st May, 2025 and Mr. Krishna Kumar Poddar, General Manager of Gloster Limited (holding company) , was appointed on deputation basis as Chief Financial Officer of the Company w.e.f. the same date.

For MAHESWARI SONI KAPOOR & ASSOCIATES
Company Secretaries

Date: 22.05.2026
Place: Kolkata

SWEETY KAPOOR
Partner
FCS: 6410, COP: 5738
Firm UIN: P2022WB093600
PRCN: 6975/2025
UDIN: F006410H000425664

*This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure – A

To
The Members,
GLOSTER NUVO LIMITED
21, Strand Road
Kolkata – 700 001

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MAHESWARI SONI KAPOOR & ASSOCIATES
Company Secretaries

SWEETY KAPOOR
Partner
FCS: 6410, COP: 5738
Firm UIN: P2022WB093600
PRCN: 6975/2025
UDIN: F006410H000425664

Date: 22.05.2026
Place: Kolkata

ANNEXURE-V TO THE DIRECTORS REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

The steps taken towards Conservation of Energy are enumerated below:

- i) Installed new PLC-controlled AC drive-operated stenter machine
- ii) Replaced old conventional starters with PLC controlled AC variable drive for smoother and more energy efficient operation
- iii) Discontinued old transformers and redistributed the load to new transformers resulting in increase in load factor
- iv) Installed energy efficient machines, looms, motors, lights and fans

The steps taken by the Company for utilizing alternate sources of energy:

- i) Using 100% jute waste in boiler as fuel with increased consumption to support higher steam generation.
- ii) Regular cleaning of skylight glasses to maximize the use of natural daylight and reduce artificial lighting requirements.

The capital investment on energy conservation equipment:

Rs. 331.95 lakhs

B. Technology Absorption

Efforts made towards technology absorption

- i) Optimized boiler operation, resulting in reduced operating costs
- ii) Replaced old MCCBs in transformers for upgrading capacity for improved reliability and reduced risk of unexpected breakdowns.
- iii) Installed automatic AFPC panels to improve power factor and reduce energy losses.
- iv) Utilized solar energy

Benefits derived

- i) Consistency in product quality
- ii) Reduced cost of production
- iii) Increased rate of production
- iv) Minimized energy wastage
- v) Reduced unit / MT
- vi) Reduced cost / MT
- vii) Reduced hands / MT

The Company has not imported any technology during the last three years reckoned from the beginning of the Financial Year 2025-26.

C. Expenditure incurred on Research and Development – Rs. 0.54 lakhs

D. Foreign exchange earnings and outgo :

- (i) Foreign exchange earned in terms of actual inflow : Rs. 17,751.02 lakhs
- (ii) Foreign exchange outgo in terms of actual outflow: Rs. 1,069.35 lakhs

ANNEXURE-VI A TO THE DIRECTORS REPORT

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :

Executive Directors	Ratio to median remuneration
Sri Hemant Bangur – Executive Chairman	158.17
Sri Rajappa Shivalingappa – CEO and Whole-time Director	137.16

Non-Executive Directors	Ratio to median remuneration
Sri S.N. Bhattacharya	4.29
Sri Prabir Ray	4.29
Smt. Ishani Ray	4.29
Sri Rohit Bihani	4.29
Sri Yogendra Singh	4.29

Median salary computation is based on a total employee head count of 3,663 employees out of which approximately 3,333 employees are within collective bargaining process.

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	% increase / (decrease) in remuneration in the financial year 2025-26
Sri Hemant Bangur	(9.33%)
Sri Rajappa Shivalingappa*	N. A.
Sri S.N. Bhattacharya	NIL
Sri Prabir Ray	NIL
Mrs. Ishani Ray	NIL
Sri Rohit Bihani	NIL
Sri Yogendra Singh	NIL
Sri Ajay Kumar Agarwal – CFO	23.56%
Sri Ayan Datta - CS	32.98%

* Appointed w.e.f. 01.05.2025

(c) The percentage increase / (decrease) in the median remuneration of employees in the financial year 2025-26: 1.13%

(d) The number of permanent employees on the rolls of company as on 31st March, 2026 is -3,663

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof –

Average percentage increase for other than managerial personnel works to around 1.10%; average percentage increase for managerial personnel works out to around 8.65%; average percentage increase for all employees works out to 2.83%. Percentage increase for different categories / grades are made based on market trends and performance criteria.

(f) Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE-VI B TO THE DIRECTORS REPORT

Information pursuant to Rule 5(2) of Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The following persons were employed during the financial year and were in receipt of remuneration for that year which, in the aggregate was not less than Rs. 1.02 crores (Rupees one crore and two lakh) :-

Name	Designation	Remuneration Received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age (Years)	Last employment held	% of equity shares held	Relationship with any other Director / Manager with name of such Director / Manager
Shri Hemant Bangur	Executive Chairman	2,55,09,000/-	Contractual	Post Graduate in International Trade, 26 Years	01.09.2015	54	Shri Vasuprada Plantations Limited, Executive Vice-Chairman	6.88%	None
Sri Rajappa Shivalingappa	CEO & Whole-time Director	2,21,20,234/-	Contractual	B.Tech, Textile Technology, MBA, 31 years	01.05.2025	59	M/s Pakiza Group, Momtex, Bangladesh	None	None

Notes:

- All appointment are contractual and terminable by notice on either side.
- Remuneration shown above is subject to tax and comprises of basic salary, allowances & monetary value of perquisites
- Information about qualification and last employment is based on particulars furnished by the concerned employee.

There are no employees in the company who have been employed for a part of the financial year and are in receipt of remuneration for any part of the year which is not less than eight lakh and fifty thousand rupees per month.

ANNEXURE-VII TO THE DIRECTORS REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General disclosure

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17100WB1923PLC004628
2.	Name of the Listed Entity	Gloster Limited
3.	Year of Incorporation	1923
4.	Registered office address	21, Strand Road, Kolkata – 700001
5.	Corporate address	21, Strand Road, Kolkata – 700001
6.	E-mail	cs@glosterjute.com
7.	Telephone	+91 (33) 22309601 (4 lines)
8.	Website	www.glosterjute.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Ltd. - National Stock Exchange of India Ltd. (NSE)
11.	Paid-up Capital	Rs. 10,94,32,600
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Rajappa Shivalingappa, CEO and Whole-time Director Telephone: +91 33 22309601 Email: rajappa.shiva@glosterjute.com
13.	Reporting boundary	Standalone basis
14.	Name of assurance provider	TÜV SÜD
15.	Type of assurance obtained	Limited assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

SI No	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing of products of jute, cotton, and allied fibers and their blends	Domestic and export sales of the products	96.59

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

SI No	Product/Service	NIC Code	% of total Turnover contributed
1.	Hessian	13129 & 13135	34.71
2.	Sacking	13129 & 13135	61.38

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	1	3
International	0	0	0



GLOSTER LIMITED

19. Market served by the entity:

a. Number of locations:

Locations	Number
National (No. of States and UTs including West Bengal)	18
International (No. of Countries)	43

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's exports accounted for 19% of its total turnover.

c. A brief on types of customers

Gloster Limited is a leading manufacturer and exporter of jute and diversified jute-based products, spanning industrial and agricultural packaging as well as woven and non-woven jute geotextiles. The increasing global adoption of reusable jute bags—driven by governments, retailers, and consumers—underscores their strong environmental credentials. In addition, jute has emerged as a preferred sustainable textile, gaining traction among designers as a contemporary and eco-friendly fabric choice.

Our customer base is diversified and can be broadly classified as follows:

Government Entities: Public sector agencies procure jute products for initiatives such as public distribution systems,

disaster relief programmes, and environmental conservation efforts.

Suppliers: This segment comprises importers, retailers, and manufacturers that procure jute products in bulk for resale or for integration into their manufacturing processes.

Industrial Consumers: Enterprises that utilise jute as a primary raw material in the production of goods, including paper, textiles, and construction-related products.

Export Clients: International customers, including leading global brands such as MUJI (via Marubeni), Coop (via Synoking), Siplec, and Lottemart (via J.S. Company), source Indian jute products for distribution across global markets.

Non-Profit Organizations: Charitable and non-governmental organisations purchase jute products to support programmes focused on poverty alleviation, environmental sustainability, and community development.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	353	345	97.73	8	2.27
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	353	345	97.73	8	2.27
WORKERS						
4.	Permanent (F)	3,349	3,309	98.81	40	1.19
5.	Other than Permanent (G)	350	350	100	0	0.00
6.	Total workers (F + G)	3,699	3,659	98.92	40	1.08

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	23	23	100	0	0
5.	Other than permanent (G)	2	2	100	0	0
6.	Total workers (F+G)	25	25	100	0	0

21. Participation/inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.65%	11.76%	9.71%	9.2%	0.0%	8.99%	6.3%	0.0%	6.0%
Permanent Workers	6.92%	0.00%	6.86%	5.8%	8.7%	5.7%	4.2%	29.6%	4.3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Fort Gloster Industries Limited	Subsidiary	100	No
2	Gloster Nuvo Limited	Subsidiary	100	No
3	Network Industries Limited	Subsidiary	100	No
4	Gloster Lifestyle Limited	Subsidiary	100	No
5	Gloster Specialities Limited	Subsidiary	100	No



GLOSTER LIMITED

VI. CSR details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: Rs. 90,686.36 lakhs

(iii) Net worth: Rs. 1,15,198.36 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investor (other than shareholders)		0	0	-	0	0	-
Shareholders		3	0	-	0	0	-
Employees and workers		0	0	-	0	0	-
Customers		3	0	-	3	0	-
Value chain partners		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate change and energy management	Risk	The jute manufacturing industry is inherently energy intensive, with significant consumption of electricity and fossil fuels during fibre processing, spinning, weaving, and finishing operations. Additionally, jute cultivation is largely rain fed and highly sensitive to climate variability. Erratic monsoon patterns, flooding, and rising temperatures can adversely affect raw jute availability, fibre quality, and procurement timelines. Increased regulatory and market expectations to decarbonize operations further elevate transition risks for the Company.	• Energy efficiency initiatives through process optimisation and modernisation of machinery • Gradual integration of renewable energy sources such as rooftop solar • No dependence on fossil fuels through cleaner and lower emission energy alternatives • Periodic climate and energy risk assessments to enhance operational resilience	Negative
2.	Emission management	Risk	Jute manufacturing operations generate emissions from boilers, generators, and fibre handling processes, including particulate matter and combustion related emissions. Inadequate control of emissions may lead to non compliance with regulatory norms, exposure to penalties, operational disruptions, and reputational risks. Increasing customer focus on environmentally responsible sourcing further heightens this risk.	• Installation and effective maintenance of air pollution control devices for boilers and processing units • Regular monitoring of stack and ambient air emissions in line with statutory requirements • Adoption of cleaner fuels and preventive equipment maintenance to minimise fugitive emissions • Periodic reporting and internal audits to ensure compliance	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste management and circular economy	Opportunity	The jute manufacturing process generates significant quantities of biodegradable process waste, including fibre dust, jute caddies, and sludge from effluent treatment operations. In line with its sustainability strategy, Gloster Limited has eliminated dependence on coal by utilising jute process waste (jute caddies) as a renewable biomass fuel. This transition has enabled the Company to materially reduce greenhouse gas emissions and local air pollutants, while effectively addressing long standing challenges related to waste disposal. The substitution of coal with jute based biomass minimises the carbon footprint associated with fossil fuel extraction, transportation, and combustion, and aligns with circular economy principles by reintegrating production waste into the energy cycle. In addition to enhancing energy efficiency, this initiative contributes to improved regulatory compliance, reduces exposure to fuel price volatility, and lowers overall operating costs. The approach also strengthens the Company's climate resilience and reinforces its commitment to resource efficiency and responsible environmental stewardship.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Water and effluent management	Risk	Water is a critical input in jute processing, particularly during batching, softening, and washing stages. Inefficient water uses or improper discharge of untreated effluents with high organic load may lead to regulatory non compliance, environmental degradation, and community concerns, especially in water stressed areas.	Gloster Limited is currently assessing the scope of water-related risks through a structured evaluation process and the establishment of a dedicated governance mechanism to monitor water performance regularly. This initiative is aimed at optimizing water usage, promoting conservation practices, enhancing rainwater harvesting systems, and transitioning all manufacturing units towards achieving Zero Liquid Discharge (ZLD) status. Additionally, treated effluent is being effectively utilized for combustion purposes in boilers , thereby reducing freshwater dependency and contributing to circular water usage within operations.	Negative
5.	Biodiversity	Risk	Industrial operations, including jute manufacturing, can directly or indirectly impact local biodiversity through land use changes, emissions, wastewater discharge, and waste disposal. As jute cultivation is dependent on healthy agro-ecosystems, maintaining biodiversity around operational sites is essential for long-term ecological balance and resource security. With increasing focus from regulatory bodies and stakeholders on nature-positive practices, biodiversity conservation has emerged as a material issue for sustainable operations.	Gloster Limited recognizes the importance of preserving biodiversity and minimizing the ecological footprint of its manufacturing activities. The company has adopted measures to support biodiversity protection by conducting plantation drives.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational health and safety	Risk	The jute manufacturing process involves the use of heavy machinery, exposure to dust, oils, and elevated noise levels, all of which pose health and safety risks to workers. Ensuring a safe and healthy work environment, including managing noise exposure, is critical to protecting employee wellbeing, reducing accident rates, and maintaining operational continuity. Compliance with regulatory OHS standards and growing stakeholder expectations further underline the importance of robust health and safety management as a material business concern.	Gloster Limited conducts thorough investigations of all safety incidents to identify root causes and implement corrective actions, with regular reviews by the Risk Management Committee and Board. The company has introduced multiple safety measures such as machine guards, proximity switches, safety bars, valves, and enclosures to protect workers. An on-site medical unit provides immediate care, with serious cases referred to specialized hospitals. Additionally, injured employees are supported through job transfers or reassignment to suitable roles, reflecting Gloster's commitment to maintaining a safe, healthy, and supportive work environment.	Negative
7.	Human rights	Risk	The absence of proper checks and balances on human rights issues, such as workplace harassment, child and forced labor, and poor working conditions, can lead to non-compliance, regulatory violations, and breaches of international standards. This poses significant reputational risks for the organization.	Gloster Limited assesses human rights requirements in alignment with the GOTS. The company conducts regular training sessions for both internal employees and external stakeholders to ensure comprehensive awareness and understanding of human rights principles. To monitor the effectiveness of these trainings, a dedicated supervisor is appointed, who regularly evaluates progress and reports findings to management.	Positive
8.	Diversity and inclusion	Risk	The absence of adequate diversity and inclusion (D&I) targets, coupled with low female representation in the workforce, can adversely impact the organization's brand reputation.	To promote diversity and inclusion, Gloster Limited will: • Increase female and disabled person representation in the workforce • Build awareness on inclusivity and establish reporting mechanisms for any forms of discrimination or bias • Appoint a supervisor to monitor the acceptance of these initiatives and report the progress to management. • Install ramps, elevators, and specialized restrooms to ensure ease of movement and access for individuals with disabilities.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Community impact	Opportunity	As a responsible corporate citizen, Gloster Limited recognizes the importance of contributing to the social and economic development of the communities surrounding its operations. Engaging with and supporting local communities helps build trust, improves livelihoods, and fosters long-term sustainable development, while also mitigating social risks.	-	Positive
10.	Supply chain management	Risk	Potential disruptions in the supply chain due to shortages of sustainable raw materials and pandemic-related challenges pose significant risks to Gloster Limited. These include regulatory risks within the value chain, financial risks affecting operational stability, and reputational risks that may lead to customer dissatisfaction. Such challenges emphasize the critical need for Gloster Limited to enhance the resilience of its supply chain through strategic planning, diversification of suppliers, and robust risk mitigation measures to ensure continuity and uphold stakeholder trust.	Gloster Limited is in the process of identifying critical suppliers based on the value and nature of business relationships. As part of this initiative, a structured ESG assessment checklist is being developed, covering key parameters such as health and safety practices, working conditions, and regulatory compliance. This checklist will form an integral part of the supplier due diligence process, applied during onboarding of new suppliers and periodic reviews of existing ones. By integrating a Supplier Code of Conduct based on Environmental, Social, and Governance (ESG) considerations and conducting regular audits to assess supplier performance, supply chain transparency and responsible sourcing are enhanced. Additionally, assessment studies are being undertaken to determine crop suitability to mitigate risks of raw material shortages. Farmers may be engaged through plantation management programs focused on raising awareness of soil fertility and reducing chemical dependency, thereby supporting the production of sustainable finished products. These combined efforts strengthen supply chain resilience, align sourcing with sustainability principles, and ensure the long-term availability of sustainable raw materials.	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.glosterjute.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Gloster Limited's manufacturing units are equipped with robust Environment, Health & Safety (EHS) and Quality Management Systems. The Company is committed to adhering to all applicable laws and regulations and have secured the following relevant certifications: ISO:14001 - Environment Management System ISO:45001 - Occupational Health and Safety Management Systems GOTS - Global Organic Textile Standard (Ananya unit) Fair Trade Certification GRS – Global Recycled Standards Gloster Limited have also achieved IGBC membership (Indian Green Building Council) & IGCC (Indo-German Chamber of Commerce) membership.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Gloster Limited has established clear environmental goals as part of its commitment to sustainable development. Our defined efforts and targets include: a) Transition to Renewable Energy: We have fully eliminated coal usage and aim to increase our reliance on renewable energy by expanding solar infrastructure in the coming years. b) Waste Management: Our target is to consistently increase the percentage of jute waste recycled annually. c) Water Conservation: We aim to reduce water consumption intensity through the continued use of rainwater harvesting and water recycling systems. d) External Collaboration: We actively collaborate with expert institutions to implement low-impact agricultural and manufacturing practices, with a goal to further strengthen our organic jute supply chain. e) Operational Efficiency: We aim to reduce energy consumption per unit year-on-year by adopting advanced automation, energy-efficient machinery, and digital monitoring systems. These time-bound goals represent Gloster's structured approach to reducing environmental impact while supporting sustainable industrial development. Through these focused initiatives, Gloster is building an environmentally responsible and resilient business model.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met.	- Commissioned solar power systems and deployed electric mobility solutions, including e-scooters and battery-operated forklifts, contributing to a reduction in Scope 2 greenhouse gas (GHG) emissions. - Utilized jute waste as boiler fuel, reducing reliance on conventional energy sources and supporting circular economy practices. - Provided basic safety training for all new employees, including unskilled labourers, within their first month of employment.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	As a responsible participant in the natural fibre industry, our Company remains committed to advancing sustainable business practices while contributing meaningfully to the growth of the jute sector. The year under review has been marked by both opportunities and challenges, driven by evolving global demand dynamics, supportive policy interventions, and increasing focus on environmental stewardship. The global jute industry is witnessing renewed interest, primarily driven by an accelerating shift toward biodegradable, eco-friendly alternatives to synthetic materials. Increasing regulatory restrictions on single-use plastics across several countries have strengthened demand for jute-based packaging, home furnishings, and diversified products. Markets in Europe, North America, and parts of Asia are progressively adopting jute as a sustainable fibre of choice. India continues to be one of the largest producers and consumers of jute globally, with a well-established ecosystem spanning cultivation, processing, and manufacturing. The domestic industry benefits from strong demand in packaging—especially for food grains and sugar—under the Government's mandatory packaging norms. At the same time, diversification into value-added products such as geo-textiles, shopping bags, composites, and lifestyle products is opening new avenues for growth. At Gloster Limited, sustainability is embedded within our governance and operating framework, guiding strategic decision making, capital allocation, and long term value creation. In FY 2025–26, this discipline translated into measurable outcomes across environmental performance, operational resilience, and market credibility, particularly in an evolving global regulatory and materials landscape. With exports accounting for approximately 19% of our FY 2025–26 revenue, sustainability compliance and data integrity are now directly linked to business continuity and competitiveness. Despite continued volatility in global markets and supply chain pressures, Gloster Limited delivered revenue of INR 93,888.58 lacs during FY 2025–26, reflecting disciplined execution and operational stability. These results underscore the importance of aligning sustainability priorities with core business fundamentals, cost structures, and customer requirements rather than treating them as standalone initiatives. Our environmental performance during the year demonstrates this integration. We achieved 100% elimination of coal across operations by transitioning to jute process waste as boiler fuel, materially reducing fossil fuel dependence while advancing circular waste to energy practices. We further strengthened our renewable energy footprint through the commissioning of a 1.39 MW rooftop solar power plant at our Ananya unit, contributing to reduced grid dependence and lower operational emissions. Continued investments in energy efficient equipment and process optimisation resulted in improved resource productivity across manufacturing facilities. Product stewardship remains a key focus area. We advanced the development of hydrocarbon free jute products through the replacement of Jute Batching Oil with Rice Bran Oil, enabling compliance with stringent international chemical and safety standards. In parallel, we expanded the use of Life Cycle Assessments (LCA) across key product categories to evaluate environmental impacts from raw material sourcing to end of life, supporting eco design decisions and transparent engagement with global customers.								
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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Strong governance continues to underpin our sustainability journey. Oversight is exercised at the Board level, supported by the CSR Committee and senior management, with sustainability performance integrated into risk management and operational reviews. During the year, the Company maintained a zero tolerance approach to regulatory non compliance and unethical conduct, reflecting a mature governance culture. People and communities remain central to Gloster's long term success. We continued to prioritize occupational health and safety, employee well being, and skill development across our workforce. Through CSR initiatives, the Company invested INR 1,63,22,187 during the year across education, healthcare, biodiversity conservation, and community development, supporting inclusive growth in the regions where we operate. Looking ahead, the future of the jute industry will be shaped by climate linked agricultural risks, evolving customer expectations, and increasingly stringent regulatory frameworks. Gloster Limited remains focused on expanding higher value applications across geo textiles, agro textiles, sustainable packaging, insulation, and lifestyle segments, supported by targeted research, innovation, and partnerships.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors, chaired by the Chairman & Managing Director, provides overall oversight of the Company's strategic direction, with a focus on protecting and enhancing stakeholder value. As the primary governing body for sustainability, the Board ensures that sustainability considerations are integrated into business strategy and that performance aligns with established goals and objectives. In this role, the Board guides long-term value creation for stakeholders by setting clear and measurable sustainability targets that are aligned with the Company's purpose and mission. It also reviews progress against these targets and ensures appropriate governance frameworks are in place to address sustainability-related risks and opportunities. Through this oversight, the Board supports the integration of sustainability into decision-making processes, helps build stakeholder confidence, and reinforces the Company's commitment to responsible and sustainable growth.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board-level Corporate Social Responsibility (CSR) Committee provides oversight and direction on sustainability-related matters. The Committee guides the Company's Environmental, Social and Governance (ESG) agenda, monitors progress against defined milestones, and ensures alignment with overall sustainability commitments. In this role, the CSR Committee reviews the status of sustainability initiatives and ESG priorities, offers guidance to support the achievement of defined objectives, and evaluates the Business Responsibility and Sustainability Report (BRSR), reporting key observations to the Board. It also ensures appropriate oversight of sustainability performance and related disclosures. At the operational level, the Managing Director is responsible for overseeing the execution of sustainability processes and initiatives across the organisation. This includes implementing Board-approved sustainability policies and practices, monitoring adherence to established procedures, identifying any deviations, and reporting operational updates or exceptions to the CSR Committee. The Managing Director also acts as a link between the Board and management to support the effective implementation of sustainability initiatives. This governance structure, combining Board-level oversight through the CSR Committee with management-level execution, supports the effective implementation of the Company's sustainability strategy.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Yes										Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	During the fiscal year 2025–26, Gloster Limited remained fully compliant with all applicable laws and regulations, with no reported instances of non-compliance. The company consistently ensures adherence to all statutory requirements across its operations.										Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Gloster Limited undertakes third party evaluation related to policies to assess their design, implementation and effectiveness. Our sustainability policies has been developed and reviewed with the support of an external consultant named Growlity.																		



GLOSTER LIMITED

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable



Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	- Sustainability initiatives of the Company - Familiarization programmes for Independent Directors	100
Key Managerial Personnel	1	- POSH - Health awareness - Cybersecurity - Awareness on SEBI BRSR mandate	100
Employees other than BoD and KMPs	5	- Awareness training on Environmental Management - Awareness training on Health & Safety - Awareness training on Waste Management - Awareness trng. on Environmental Management - Training on Chemical Handling	11.59%
Workers	5	- Awareness training on Environmental Management - Awareness training on Health & Safety - Awareness training on Waste Management - Awareness trng. on Environmental Management - Training on Chemical Handling	18.84%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine	P1	BSE Limited	Rs.55,000	Payment of fine for Non-Compliance with Regulation 23(9) of SEBI (LODR) Regulations, 2015	No
Settlement	Not any	-	Nil	-	-
Compounding	Not any	-	Nil	-	-
Fee	Not any	-	Nil	-	-

Non-monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil	-	-
Punishment		Nil	-	-

3. Of the instances dd in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Non-compliance with disclosure of related party transactions on consolidated basis under Regulation 23 (9) of SEBI (LODR) Regulations, 2015.	BSE Limited

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Gloster Limited has integrated comprehensive Anti Corruption and Anti Bribery provisions within Business Responsibility and Sustainability Reporting (BRSR) Policy under Principle 2. These provisions align with our Code of Conduct and underscore our commitment to ethical business practices, transparency, and compliance with applicable laws and regulations. We maintain a zero tolerance approach towards bribery, corruption, and abusive or anti competitive practices across our operations.

To ensure effective implementation, we have established a Whistle Blower Policy and Vigil Mechanism that enables employees and Directors to report suspected unethical conduct, including violations related to bribery or corruption. The mechanism provides a secure and confidential reporting channel, safeguards whistle blowers from retaliation and provides direct access to the Chairman of the Audit Committee in exceptional cases.

All reported complaints and investigation outcomes are reviewed by the Audit Committee through the Vigilance Officer, and material findings are subsequently placed before the Board of Directors for appropriate action. The policy is applicable across the organisation and is designed to promote ethical decision-making, accountability, and a culture of integrity.



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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No Directors/KMPs/employees/workers were involved in bribery/corruption both in FY 2025-26 and FY 2024-25. On above grounds, no action was taken by any law enforcement agency

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

No complaints related to conflicts of interest were reported against Directors or Key Management Personnel during the fiscal year 2025-26 and FY 2024-25.

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	22.34	11.48

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	54.02%	50.66%
	b. Number of trading houses where purchases are made from	527	491
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	45.75%	25.31%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	We do not have any dealers or distributors.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.60%	8.82%
	b. Sales (Sales to related parties / Total Sales)	0.42%	0.61%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	78.29%	0
	d. Investments (Investments in related parties / Total Investments made)	78.60%	78.91%

Leadership indicators o

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
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Gloster Limited has established a comprehensive Supplier Code of Conduct covering key policies such as environmental, responsible purchasing, social, and ethics standards. Suppliers are required to formally commit to these principles. Awareness and engagement programs are conducted for value chain partners at the Ananya unit to communicate expectations. The Company is also strengthening its data capture on these initiatives to enable improved reporting on supplier engagement.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the company has implemented a Whistle Blower Policy that outlines procedures for reporting unethical behaviour by any member of the Board. The company is dedicated to upholding the highest standards of ethical, moral, and legal conduct in its business operations. To uphold these standards, the company encourages employees with concerns about suspected misconduct to come forward and voice their concerns without fear of reprisal or unfair treatment. A Vigil (Whistle Blower) mechanism provides employees and Directors with a channel to report concerns to management regarding unethical behavior, suspected fraud, or violations of the Codes of Conduct or policies. The mechanism includes adequate safeguards against retaliation for employees and Directors using it and also ensures direct access to the Chairman of the Audit Committee in exceptional cases. The Vigilance Offer regularly reports all Protected Disclosures and investigation results to the Audit Committee. Subsequently, the Chairperson of the Audit Committee presents the matter to the Board of Directors, who then take necessary disciplinary action as deemed appropriate.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.



Essential indicators

1. Percentage of R&D and capital expenditure investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	7.7%	-
Capex	0.62%	1.28%	High Voltage Low Speed (HVLS) fans were procured to enhance air circulation and energy efficiency in shop-floor operations. This investment supports improved workplace conditions while reducing reliance on energy-intensive cooling systems.

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, we have established comprehensive procedures for sustainable sourcing. Through our formally approved Responsible Purchasing (Sustainable Procurement) Policy, we integrate environmental, social, and economic considerations into all procurement decisions. Our approach emphasises responsible sourcing of jute and other materials, minimising environmental impact, promoting fair labour practices, and supporting local communities. The policy further defines structured procurement strategies, supplier expectations, risk management, and transparency mechanisms, ensuring accountability and continuous improvement across our supply chain.

Since 2013, we have collaborated with the Central Research Institute for Jute and Allied Fibres (CRIJAF) and the Institute of Marketecology (IMO) to facilitate organic jute certification under the National Programme for Organic Production (NPOP). In partnership with the Society for Equitable Voluntary Actions (SEVA), we support the on-ground management of organic cultivation by providing technical guidance, capacity building, and logistical assistance to farmers. Our integrated sourcing framework includes land selection, field inspections, farmer training, and rigorous certification processes. As of the reporting period, we maintain a well-established network of organically certified farmers under IMO supervision.

We also hold internationally recognised certifications, including NPOP (ORG/SC/1112/002572), Oeko-Tex® Standard 100, and the Global Organic Textile Standard (GOTS), which affirm that our procurement and production processes comply with globally accepted organic, safety, and quality standards.

We have also undertaken material innovation by replacing conventional Jute Batching Oil (JBO), which contains poly-aromatic hydrocarbons, with Rice Bran Oil (RBO) in our emulsion processes. This transition eliminates the use

of hazardous substances and supports the production of hydrocarbon-free jute products, further reinforcing our commitment to safe, responsible, and environmentally sound material use.

Collectively, these initiatives demonstrate that we have established, and continue to strengthen, robust procedures for sustainable sourcing across our operations.

b. If yes, what percentage of inputs were sourced sustainably?

100%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We prioritise the progressive increase in the use of recycled materials across our operations to reduce waste generation and minimise landfill disposal. We operate in strict adherence to our BRSR Policy, under which 100% of raw material inputs are utilised either within the primary manufacturing process or diverted to alternative processes, thereby preventing resource loss and inefficiencies.

- a. Plastic waste: Plastic waste is systematically segregated at source and channelled to authorized recyclers. Wherever feasible, reusable plastic components are internally repurposed for secondary packaging applications.
- b. E-waste: Electronic waste is managed through strict segregation and disposal protocols in collaboration with certified e-waste recyclers. All discarded electrical and electronic components are transferred to authorized facilities, where they undergo environmentally compliant processing. This enables recovery of valuable materials such as metals and plastics, supporting resource efficiency and minimizing dependence on virgin inputs.
- c. Hazardous waste: Hazardous waste is handled in line with stringent regulatory requirements. Materials such as used

oil, ETP sludge, and chemical residues are securely stored in designated containment areas to prevent leakage or contamination. These wastes are then safely transported to certified treatment, storage, and disposal facilities (TSDFs) or recyclers for environmentally sound processing.

- d. Other waste: (Jute & Process waste) Production-related waste, including fibres, yarn, and fabric offcuts, is systematically collected and reintroduced into the manufacturing cycle through reprocessing and blending. This ensures optimal material utilization and supports circular production practices. Additionally, jute caddies and biomass residues are utilized as boiler fuel, replacing fossil fuels and contributing to energy recovery and waste valorization.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Gloster under the 'importer' category, specifically in respect of plastic packaging associated with imported goods. Such packaging materials are unpacked at the facility and are subsequently channelled to authorized recyclers.

Gloster have developed a waste collection and disposal mechanism that is aligned with the EPR plan submitted to the Pollution Control Board. The collection, segregation, and recycling of plastic waste are carried out in accordance with regulatory requirements, ensuring compliance with applicable EPR obligations.

Leadership indicators

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1392	Jute Bag and Jute Sack		Cradle to Grave	Yes	No

- 2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

We have conducted a Life Cycle Assessment (LCA) study, to assess the environmental and social impacts for two of our key products – jute bag and jute sack.

Life Cycle Assessment (LCA) studies of Gloster's jute bags and jute sacks did not identify any significant environmental concerns when compared with alternative packaging materials. The assessments indicated comparatively lower impacts across key environmental categories, including climate change, eutrophication, acidification, and water use. This performance is primarily attributable to the use of raw jute, a renewable, plant-based, biodegradable, and sustainable natural fibre. The Company believes that greater availability of organic jute in the market and increased procurement of such material may further reduce the environmental footprint of its products.

- 3. Percentage of recycled or reused input material to total material (by value) used in production.**

5.28%

- 4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 (MT)			FY 2024-25 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste (Recycled jute waste)	-	2,612.50	-	-	1,890.55	-

- 5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential indicators

1.a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	345	345	100	345	100	-	-	-	-	-	-
Female	8	8	100	8	100	8	100	-	-	-	-
Total	353	353	100	353	100	8	100	-	-	-	-
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	3,309	3,309	100	3,309	100	-	-	-	-	-	-
Female	40	40	100	40	100	40	100	-	-	-	-
Total	3,349	3,349	100	3,349	100	40	100	-	-	-	-
Other than permanent workers											
Male	350	350	100	350	100	-	-	-	-	-	-
Female	0	0	0	0	0	-	-	-	-	-	-
Total	350	350	100	350	100	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	13.60%	17.38%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	95.11%	92.06%	Yes
Gratuity	95.75%	98.87%	Yes	93.31%	88.75%	Yes
ESI	84%	100%	Yes	10.64%	100.00%	Yes
Others	0.00%	0.00%	-	-	-	-

Note: The count of workers in the above table does not include contractual workers

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, In alignment with the provisions of the Rights of Persons with Disabilities Act, 2016, we have taken steps to ensure that most of our key premises, including offices and plant locations, are accessible to differently abled employees and workers. Accessibility may be limited in certain areas within manufacturing facilities due to safety considerations, as well as specific design and structural constraints.

We have implemented enabling infrastructure such as ramps and elevators to facilitate ease of mobility for persons with disabilities. These efforts reflect our commitment to fostering an inclusive, barrier free workplace and ensuring equal opportunity for all employees throughout their employment lifecycle.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, We are committed to an equal opportunity framework in line with Principle 3 of our BRSR Policy. We ensure fair and non-discriminatory practices across all stages of employment—recruitment, training, development, and career progression—without regard to caste, creed, gender, race, religion, disability, or sexual orientation.

We foster a safe, inclusive, and respectful workplace, free from harassment and discrimination. Our policies promote employee well-being while enabling equitable access to learning, skill development, and career growth.

Link: <https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibilityPolicy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

None of the employees/workers have availed parental leave, hence return to work rate and retention rate are not applicable.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	We have established a comprehensive grievance redressal and vigilance framework to ensure employee and worker concerns are handled fairly, promptly, and transparently. These mechanisms promote responsible conduct, build trust, and reinforce accountability across the organisation. Employees and workers may raise grievances through the designated Human Resources channel. Each concern is reviewed objectively, appropriate guidance is provided, and efforts are made to resolve issues efficiently and, in a manner, consistent with Company policies. Additionally, we maintain a robust Whistle Blower Policy that provides a confidential channel for employees and directors to report instances of suspected misconduct, unethical practices, fraud, or breaches of the Code of Conduct. The vigil mechanism ensures protection against retaliation or victimisation for individuals who report concerns in good faith. In matters of a sensitive or serious nature, the framework allows direct escalation to the Chairperson of the Audit Committee. All complaints received are systematically recorded and examined, either through internal review by the Audit Committee or, where warranted, through independent external investigation. Through these mechanisms, we reaffirm our commitment to ethical governance, integrity in operations, and the maintenance of a fair and responsible work environment.
Other than permanent employees	
Permanent workers	Worker representation across our operations is facilitated through recognised trade unions, which serve as the formal interface between the workforce and management. Issues raised at the individual level are channelled through the unions, enabling collective articulation and structured submission to management. Such matters are reviewed and addressed through periodic engagements involving dialogue, counselling, and negotiated discussions, with a focus on equitable outcomes and the maintenance of stable and constructive industrial relations.
Other than permanent workers	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Gloster Limited recognises and respects the freedom of association of its mill workers and staff. The workforce is represented through five active trade unions, which engage with the management on matters concerning employee rights, working conditions, and collective interests. These unions act as structured interface between the workforce and senior management, facilitating constructive dialogue and collective representation. All workers are covered under the trade unions.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	345	30	8.69	10	2.89%	318	32	10.06	23	7.23
Female	8	0	-	0	0	9	0	0	0	0
Total	353	30	8.50	10	2.83	327	32	9.79	23	7.03
Workers										
Male	3,659	420	11.48%	324	8.85	3,401	833	24.49	200	5.88
Female	40	-	0	-	-	11	2	18.18	1	9.09
Total	3699	420	11.35	324	8.75	3,412	835	24.47	201	5.89

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	345	345	100	318	318	100
Female	8	8	100	9	9	100
Total	353	353	100	327	327	100
Workers						
Male	3,309	3,309	100	3,401	3,401	100
Female	40	40	100	11	11	100
Total	3,349	3,349	100	3,412	3,412	100

10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. We have established a comprehensive Occupational Health and Safety (OHS) management framework across our operations to systematically identify, assess, and mitigate workplace risks, with the objective of safeguarding the health and well-being of our employees and workers. The framework is supported by regular safety reviews and performance evaluations conducted by the management to proactively address potential hazards and drive continuous improvement.

Our OHS framework extend to all employees and workers and are supported by periodic training programmes covering safety procedures, task-specific risk controls, and hazard identification. Safety awareness is further reinforced through regular emergency preparedness drills, mandatory use of personal protective equipment (PPE), and ongoing communication on safe work practices to promote a strong safety culture across our operations.

In alignment with globally recognised occupational health and safety standards, our DTA and Ananya units are certified under ISO 45001:2018. These certifications underscore our commitment to maintaining robust health and safety systems and fostering a safe, secure, and health-conscious work environment across our facilities.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We follow a structured approach for hazard identification and risk assessment across our operations, led by dedicated on-site safety officer. This process forms the foundation of our occupational health and safety risk management practices and enables systematic identification of work-related hazards and evaluation of associated risks.

Our safety officer continuously monitors workplace conditions and maintain records of near-miss incidents, first-aid cases, and medical events. These records are used to proactively identify potential hazards, assess situations with accident potential, and implement preventive and control measures to minimise the likelihood and severity of incidents.

Safety performance and risk trends are reviewed periodically by the management to strengthen mitigation measures and reinforce safe work practices. Workers are actively involved in the hazard identification and risk assessment process and are encouraged to participate in the development and implementation of safety controls.

Through regular training and awareness sessions, employees and workers are equipped to recognise high-risk activities, report near-misses, and contribute improvement suggestions. All reported incidents are subjected to detailed root cause analysis, and key learnings are shared on a periodic basis with senior management, including reviews at the Risk Management Committee level and updates to the Board, to support continuous improvement in our health and safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have processes in place for workers to report work-related hazards and to remove themselves from such risks. We maintain designated on-site safety officer that systematically record incidents such as lost-time injuries, near-miss events, medical cases, and first-aid cases, and proactively identify situations with the potential to cause harm. Workers are encouraged to report hazards to the Human Resources and Development (HRD) cell, which evaluates each concern, conducts detailed investigations, and implements corrective and preventive measures to avoid recurrence. We also investigate every incident thoroughly and have implemented

multiple engineering and administrative controls—such as machine guarding, proximity switches, safety bars, safety valves, blade covers, and controlled access to machinery—to mitigate risks at source. Additionally, we provide on-site medical facilities for immediate response and ensure escalation to external healthcare providers for severe cases, thereby supporting a structured approach to hazard reporting, risk mitigation, and worker safety.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, we ensure that our employees have access to non-occupational medical and healthcare services. We provide on-site medical support, including a doctor, nurse, ambulance, and a dispensary for first-aid and primary treatment. In cases of serious medical needs, employees are referred to nearby government hospitals for advanced care. We also conduct periodic free health check-up camps and health awareness programmes and extend financial assistance during medical emergencies. All workers and their families are covered under the Employee State Insurance Scheme (ESIC), while additional benefits such as Employees' Deposit Linked Insurance (EDLI) are provided through EPFO. Permanent employees and administrative staff are further covered under company-provided health and accident insurance policies, ensuring comprehensive access to healthcare services beyond occupational requirements.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	14.11	16.78
Total recordable work-related injuries	Employees	0	0
	Workers	219	252
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	87	103

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have established a structured health and safety management framework aimed at safeguarding the well-being of our employees and workers. Our approach is guided by a formal health and safety policy and implemented through dedicated safety officer, routine training, and active worker engagement.

To ensure workplace safety, we conduct regular training sessions on occupational health and safety standards, environmental management systems, fire safety, and the proper use of personal protective equipment (PPE). Mock evacuation drills are also carried out to strengthen emergency preparedness. Workers operating high-risk machinery receive specialized training to mitigate associated risks.

Our safety teams are responsible for monitoring daily operations, identifying potential hazards, and documenting any incidents, including near-misses and first-aid cases. Medical bays are maintained on-site to provide immediate assistance, reinforcing our readiness to manage health emergencies.

A key part of our strategy involves fostering a safety-conscious culture. We actively engage workers in the evaluation and continuous improvement of our occupational health and safety system. Their feedback is integral to developing practical solutions and action plans to enhance workplace safety across our operations.

Through consistent training, preventive measures, and a collaborative safety framework, we remain committed to maintaining a safe, healthy, and responsive work environment for all.

13. Number of Complaints on the following made by employees and workers

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health and safety	0	0	None	0	0	None

14. Assessment of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100
Health and safety	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We undertake detailed investigations of all safety-related incidents within our operational premises to identify root causes and implement targeted corrective actions. The outcomes of these investigations are regularly reviewed by our Risk Management Committee and the Board to ensure accountability and drive continuous improvement.

As part of our commitment to preventing the recurrence of such incidents, we have introduced a range of technical and procedural safety interventions, including:

- Installation of guards on moving machine parts to prevent direct contact and accidental injuries.
- Deployment of proximity switches during machine cleaning to enhance operator safety.
- Integration of safety bars on sizing machines to maintain a safe distance between the operator and moving beams.
- Installation of safety valves on sizing machines to automatically release steam pressure during abnormal conditions.
- Enclosure of rotating blades on root cutting machines to eliminate exposure risks.
- Locking of drive-side doors on spinning machines to prevent unauthorized access during operation.

In addition to these engineering controls, we operate an on-site medical unit staffed with a dedicated medical officer to respond promptly to health emergencies. While minor injuries are treated in-house, more serious cases are referred to nearby ESIC-registered hospitals for specialized care.

These ongoing corrective measures and investments in our workplace safety infrastructure underscore our proactive approach to minimizing occupational risks and fostering a safe, healthy, and secure environment for all our employees.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct periodic review meetings with our value chain partners to evaluate their performance and compliance with statutory requirements. Through these engagements, we provide guidance and direction to strengthen accountability and transparency across our supply chain operations. By actively collaborating with our partners, we ensure that sustainability principles and responsible business practices are embedded throughout our value chain. This ongoing interaction enables us to identify areas for improvement, address gaps, and drive collective progress towards more ethical and sustainable operations, reinforcing our commitment to responsible sourcing and transparent supply chain management.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	87	103	87	103

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes. Gloster Limited offers transition assistance support to retired employees and workers to enhance their employability by rehiring them. While these individuals are eligible for medical benefits at the company level, they are not entitled to receive pension benefits.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practice	A structured ESG assessment checklist covering key parameters such as health & safety, working conditions, and regulatory compliance has been developed and is currently being implemented at the Ananya unit as part of our supplier onboarding and periodic evaluations. A phased rollout is planned across DTA unit, with an aim at enhancing transparency and promoting responsible and sustainable practices across our value chain.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Gloster Limited requires all vendors to formally agree to and sign a Supplier Code of Conduct as part of the onboarding process. This Code establishes the minimum standards and expectations that vendors must comply with, including adherence to applicable laws and regulations, alignment with human rights principles, implementation of effective health and safety management systems, and the promotion of employee welfare through appropriate policies and practices.

By enforcing this requirement, we ensure that our vendors and suppliers operate in accordance with our commitment to ethical, responsible, and sustainable business practices. This approach enables us to embed sustainability and social responsibility consistently across our value chain.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity.

At Gloster Limited, we adopt a structured and inclusive approach to identifying our key stakeholder groups, guided by a comprehensive assessment of factors such as dependency, proximity, responsibility, vulnerability, and influence. We recognise both external and internal stakeholders who have a direct or indirect impact on our operations. Our key external stakeholders include investors, customers, regulatory authorities, suppliers, communities, and employees, each of whom plays a significant role in shaping our business environment. In addition, we acknowledge internal stakeholders, including senior leadership, who are closely involved in and impacted by our strategic decisions and daily operations. Through continuous engagement with these stakeholders, we strive to align our actions with their expectations and uphold principles of accountability, transparency, and responsiveness across all aspects of our business.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Employee grievance mechanism, Interactions for celebrating important events which may be both individual and organizational	Ongoing	• Learning and development • Career growth opportunities • Rewards and recognition • Facilities and well-being • Health and safety at workplace • Respecting Human Rights
Customers	No	Surveys and Feedback forms	Ongoing	• Affordability of products and flexibility in processes • Effective grievance resolution mechanism
Suppliers	No	Assessment audits and interactions	Need Basis	• Skill development • Regulatory adherence
Local communities	Yes	Community meetings and beneficiary perception survey	Need Basis	• Improved access to education, sanitation, and overall environmental and social well-being • Improved educational opportunities
Investors and shareholders	No	Annual General Meeting	Yearly	Profitability and increased dividend yield
Regulatory bodies	No	Periodic public advocacy	Need basis	Ensuring compliance with environmental, social, and economic standards



Leadership indicators

1. Provide the process for consultation between stakeholders and the Board on environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Gloster Limited, senior management maintains active engagement with stakeholders to understand their feedback, concerns, and expectations, and to incorporate these insights into business decision-making and performance improvement. To support this engagement, the Company has put in place a formal and well-defined stakeholder engagement framework that includes:

- Systematic identification and assessment of stakeholder groups
- Oversight by senior management
- Defined reporting and communication processes
- Mechanisms for grievance redressal
- Structured consultations on business operations, community initiatives, regulatory matters, and ESG-related issues
- Transparency through reporting disclosures

This structured approach reflects Gloster Limited's commitment to meaningful stakeholder dialogue, ensuring that diverse viewpoints are considered while promoting accountability, continuous improvement, and long-term sustainable business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At Gloster Limited, designated members of senior management evaluate the implications of identified material topics on the Company's day-to-day operations and overall business performance. In line with the Company's sustainability goals, strategic priorities, internal policies, and evolving global market dynamics, the inputs and feedback obtained through stakeholder engagements are carefully examined by the top management team to gain a comprehensive understanding of external stakeholder perspectives.

Following this detailed review, the management team confirms and validates the prioritized material topics. Appropriate strategies are then developed to effectively embed these material considerations into business operations and decision-making processes. This integrated and collaborative approach ensures that Gloster Limited's strategies and practices remain responsive to stakeholder expectations while supporting responsible and sustainable business outcomes.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

At Gloster Limited, fostering the growth and well-being of local communities is a core element of our corporate philosophy and long-term strategy. Our social development programs are designed to deliver sustainable and meaningful outcomes, contributing not only to stakeholder value but also to the broader socio-economic progress of the regions where we operate.

The Company's Corporate Social Responsibility (CSR) initiatives are closely aligned with its vision and mission, which serve as guiding principles in enhancing community welfare within our areas of influence. These principles underpin every CSR initiative, enabling us to identify priority areas, understand emerging social challenges, and respond in a focused and effective manner to community needs.

Based on detailed assessments and the identification of key intervention areas, the CSR Committee has developed targeted programs across three strategic focus domains:

- Education (Vidya Prachar): Supporting inclusive access to education through general and special education initiatives, along with skill development and vocational training programs aimed at improving employability.
- Healthcare (Aarogya Jeevan): Enhancing access to healthcare services by encouraging preventive healthcare practices, improving sanitation infrastructure, and supporting health awareness and outreach programs
- Biodiversity (Swaccha Vatavaran): Promoting environmental stewardship through initiatives that protect biodiversity, conserve natural resources, and maintain ecological balance by safeguarding local flora and fauna.

By aligning its CSR efforts with the genuine needs of local communities, Gloster Limited reinforces its commitment to generating positive social value and supporting the sustainable development of the regions in which it operates.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	355	0	0	327	11	3.36
Other than permanent	0	0	0	2	0	0
Total employees	355	0	0	329	11	3.34
Workers						
Permanent	3,349	277	8.27	3,412	355	10.40
Other than permanent	350	0	0	303	0	0
Total workers	3,699	277	7.29	3,715	355	9.56

*Human Rights trainings are only provided in Ananya Unit

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2023-24				
	FY 2024-25	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	353	0	0	353	100	327	0	0	327	100
Male	345	0	0	345	100	318	0	0	318	100
Female	8	0	0	8	100	29	0	0	29	100
Other than permanent	0	0	0	0	0	2	0	0	2	100
Male	0	0	0	0	0	2	0	0	2	100
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	3,699	0	0	3,699	100	3,412	0	0	3,412	100
Male	3,309	0	0	3,309	100	3,401	0	0	3,401	100
Female	40	0	0	40	100	11	0	0	11	100
Other than permanent	350	0	0	350	100	303	0	0	303	100
Male	350	0	0	350	100	303	0	0	303	100
Female	0	0	0	0	0	0	0	0	0	0

3.a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors	6	7,00,000	1	8,90,000.00
Key managerial personnel	2	61,98,600	0	-
Employees other than BoD and KMP	341	428136.5	8	2,17,980.00
Workers*	3309	166715.5	40	43,095.63

* Only permanent workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wage	0.79%	0.71%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

At Gloster Limited, respect for human rights is a core value underpinning our commitment to fair, ethical, and responsible business and employment practices. We strive to protect and promote human rights across our operations, ensuring a dignified and inclusive workplace.

We have established a structured grievance redressal framework across all units, supported by designated committees and defined procedures. Employees, workers, and stakeholders can raise concerns—including human rights-related grievances—through multiple accessible channels, including formal mechanisms and grievance boxes, ensuring confidentiality and ease of access. All grievances are reviewed and addressed in line with established protocols.

Our Whistle Blower Policy further provides a secure avenue to report concerns, with a strong emphasis on safeguarding the confidentiality and anonymity of complainants while enabling fair and objective review and corrective action.

We uphold the dignity of all individuals irrespective of gender or hierarchy and expect responsible conduct at all levels. Providing a safe, respectful, and conducive work environment remains integral to our employment practices and is reinforced through our Human Rights Policy.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to providing an open and accessible platform that enables our employees and workers to raise concerns and lodge complaints without fear or hesitation. We encourage reporting of any violations of our Code of Conduct or human rights standards through established channels such as email and physical complaint boxes placed at appropriate locations. Our employees exercise their right to freedom of association through recognized trade unions, which submit formal representations on labour-related grievances to senior management. All complaints received are duly recorded in a grievance register for monitoring and future reference.

To strengthen our grievance management framework, we have implemented a digital solution through grievance-management software (Soft Web), which facilitates structured documentation, tracking, and resolution of cases. Our Human Resources Department reviews each complaint and provides necessary counselling and guidance to the concerned individuals, with the objective of ensuring timely and effective resolution.

Our workers' union plays a significant role in safeguarding employee interests and advocating for worker rights. Union representatives collect grievances from workers and engage with our HR function and senior management to arrive at mutually acceptable solutions. This collaborative mechanism enables effective grievance resolution and ensures that concerns are addressed in a fair, transparent, and timely manner.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child labour	0	0	None	0	0	None
Forced labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We are committed to fostering and nurturing an inclusive workplace culture and to providing equal opportunities to all individuals. We have established BRSR and Equal Employment Opportunity policies that define clear guidelines for maintaining a work environment free from discrimination on the basis of race, colour, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, national origin, genetic information, or any other characteristic protected under applicable laws.

We have implemented a structured grievance redressal mechanism to capture, document, and address cases related to discrimination and harassment effectively. This framework enables employees and stakeholders to report concerns through defined channels, ensuring that all complaints are reviewed and resolved in a systematic and timely manner.

We also conduct regular awareness and training sessions to educate employees on the importance of upholding these policies and fostering a culture of respect, inclusivity, and accountability across the organization.

9. Do human rights requirements form part of your business agreements and contracts?

We are evaluating the scope of including human rights assessment requirement to be a part of the Company's business agreements and contracts.



GLOSTER LIMITED

10. Assessment of the Year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As human rights complaint was not reported in FY 2025-26, hence not applicable.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Gloster Limited's Ananya Unit has previously been awarded the SA 8000:2014 certification by Social Accountability International (SAI), reflecting alignment with globally recognized standards on workplace human rights and social accountability. The principles of the SA 8000 framework continue to guide our approach to responsible labour practices and ethical working conditions.

The Company remains committed to upholding employee dignity, ensuring fair treatment, and fostering a responsible and inclusive work environment in line with globally accepted best practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We have taken steps to ensure that most of our key establishments, including offices and plant locations, are accessible to persons with disabilities. This includes the deployment of infrastructure and facilities designed to promote ease of movement and workplace inclusivity.

Our approach to accessibility includes the provision of ramps and elevators to support individuals with mobility impairments, as well as designing doorways and corridors to accommodate wheelchair access.

Through these measures, we seek to create a barrier-free and inclusive work environment for our employees and visitors. This commitment reflects our focus on promoting diversity, equity, and equal opportunity across our operations.

4. Details on assessment of value chain partners

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources (TJ)		
Total electricity consumption (A)	5.93	5.50
Total fuel consumption (B)	43.22	41.90
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	49.16	47.40
From non-renewable sources (TJ)		
Total electricity consumption (D)	89.30	88.20
Total fuel consumption (E)	14.09	14.11
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	103.99	102.30
Total energy consumed (A+B+C+D+E+F)	152.55	149.71
Energy intensity per rupee of turnover (Total energy consumed in TJ / Revenue from operations in INR)	0.00000001682	0.000000023
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000003422	0.00000049
Energy intensity in terms of physical output (Total production in MT)	0.00246781	0.0025

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assessment has been carried out by TÜV SÜD

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Gloster Limited is not classified among the 13 sectors designated as consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(II) Ground water	-	-
(III) Third party water	-	-
(IV) Seawater / desalinated water	-	-
(V) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	-
(Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(II) To Ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(III) To Sea water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(IV) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(V) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency
No, independent assessment has not been carried out by any external agency

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We are in the process of progressively strengthening our water management practices across operations. While a Zero Liquid Discharge (ZLD) system has not yet been implemented, we are evaluating the feasibility of introducing such systems at our key units in alignment with our long-term sustainability objectives. As part of our ongoing efforts, we have initiated measures to better monitor and manage water usage, including the installation of water metering systems. These steps reflect our commitment to enhancing water efficiency and advancing towards more responsible and sustainable water management practices over time.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Nox	Tonnes	25.64	11.39
Sox	Tonnes	13.72	0.13
Particulate matter (PM)	Tonnes	-	42.78
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assessment has been carried out by TÜV SÜD

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total scope 1 emission	Metric tonnes of CO2 equivalent	1,342.59	1,346.38
Total scope 2 emission	Metric tonnes of CO2 equivalent	17,611.97	17,810.82
Total scope 1 & 2 emission	Metric tonnes of CO2 equivalent	18,954.56	19,157.20
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Total emissions in tCO ₂ e / Revenue from operations in INR)		0.00000209012	0.0000031
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in tCO ₂ e / Revenue		0.0000425131	0.000063
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total production in MT)		0.31	0.33

*Biogenic CO₂ emissions are not included in scope 1 emission as per GHG protocol. Biogenic CO₂ emission for FY 2024-25 and FY 2025-26 are 4,189.89 tCO₂e and 4,322.42 tCO₂e respectively

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assessment has been carried out by TÜV SÜD

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At Gloster Limited, the management of greenhouse gas (GHG) emissions is a strategic priority, supported by a robust environmental management system and the adoption of innovative technologies. The Company is committed to reducing its carbon footprint and advancing toward carbon neutrality through continuous monitoring of significant GHG emissions and adherence to standards that exceed regulatory requirements.

As part of these initiatives, LPG-fired boilers have been deployed, with successful installation at the Ananya unit to reduce emissions and enhance energy efficiency. In addition, reliance on coal has been eliminated through the utilization of recycled jute process waste (jute caddies) as a renewable energy source. This approach not only lowers GHG emissions and air pollution but also addresses waste management challenges. By substituting coal with jute waste fuel, the Company reduces the carbon footprint associated with coal extraction and transportation, promotes circular economy principles, optimizes operational costs, and improves overall energy efficiency.

Further strengthening its sustainability efforts, the Company has installed a 1.39 MW rooftop solar power system at the Ananya unit. Collectively, these measures reflect Gloster Limited's strong commitment to environmental stewardship and sustainable development.



GLOSTER LIMITED

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (MT)		
Plastic waste (Empty dye packet)	0.09	0.108
E-waste	-	-
Bio-medical waste	0.0196	0.0195
C&D waste	0	0
Battery waste	1.32	1.12
Radioactive waste	0	0
Other hazardous waste. Please specify if any	13.99	14.82
Other Non-hazardous waste generated (H). Please specify, if any.	945.33	861.54
Total waste generated	960.75	877.60
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations in INR)	0.00000012	0.00000014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP)	0.000002154	0.000002893
Waste intensity in terms of physical output (Total production in MT)	0.015542	0.014985
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
Recycled	1.41	1.22
Reused	-	-
Other recovery option	-	-
Total	1.41	1.22
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
Incineration	0.0196	0.0195
Landfilling	738.38	861.54
Other disposal options	220.93	14.82
Total	959.33	876.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assessment has been carried out by TÜV SÜD

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented comprehensive waste management practices with a focus on minimizing environmental impact and ensuring operational safety. A central element of this strategy is the reduction in the use of hazardous and toxic chemicals through the substitution of harmful substances with environmentally sustainable alternatives. For example, Jute Batching Oil (JBO), which contained poly-aromatic hydrocarbons (PAHs), has been replaced with Rice Bran Oil (RBO) in the jute emulsion process. This transition enables the production of hydrocarbon-free jute products, including food-grade jute bags used for packaging commodities such as cocoa, coffee, tea, and rice.

The Company's food-grade packaging products comply with the IJO Standard 98-01 (2005) as well as the German regulations on AZO dyes, ensuring that they are free from harmful substances and carcinogenic compounds. Furthermore, any hazardous waste generated during operations is disposed of through authorized recyclers, ensuring strict adherence to environmental and safety standards. Through these initiatives,

Gloster Limited reinforces its commitment to sustainable production and responsible waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of our operations are located in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Gloster Limited adheres to all relevant environmental laws, regulations, and guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

We do not operate in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	18,693.07	20,086.63
Total Scope 3 emissions per rupee of turnover	tCO2e/INR	0.0000021	0.0000031
Total Scope 3 intensity per unit of production (optional)	tCO2e/MT	0.30	0.34

Note: The above figures for FY 2025-26 include emissions from Category 1, 2, 3, 5, 6, 7, 9, Whereas, FY 2024-25 figures includes emissions from Category 1, 2, 3, 5, 9.

*The FY 2024-25 figure has been restated to align the calculation methodology of Category 3

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, independent assessment has not been carried out by any external agency

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Gloster Limited does not operate in ecologically sensitive areas; therefore, there are no significant direct or indirect impacts on biodiversity in such regions. However, we are actively engaged in plantation programmes aimed at enhancing biodiversity within and around our operational premises. These initiatives contribute to the preservation and enrichment of the local ecosystem, reflecting our commitment to environmental protection and sustainable development.



4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of PLC-controlled stenter machine	Installed 01 new PLC-controlled AC drive-operated stenter machine synchronized with the calendaring machine at the process house.	Improved process automation, production synchronization, operational efficiency, and product quality consistency.
2	Upgradation of spinning machines with AC variable drives	Installed 40 AC variable drive systems in spinning machines, replacing conventional starters	Reduced energy consumption, enabled smoother machine operation, and improved process control.
3	Transformer load optimization	Discontinued one 2.5 MVA transformer and redistributed load to two 1.25 MVA transformers.	Increased transformer load factor from 65% to 73%, resulting in better asset utilization and energy efficiency.
4	Installation of HVLS fans	Installed 04 HVLS fans in S4A Department, 04 in Labor Dormitory, and 02 in Ananya Lifestyle Department.	Improved air circulation, enhanced employee comfort, and reduced energy consumption compared to conventional ventilation systems.
5	LED lighting replacement	Installed 16 units of 135 W high-bay LED lights in the new felt department.	Reduced electricity consumption, improved workplace illumination, and lowered maintenance requirements.
6	PLC automation of Dornier loom panels	Modified 04 Dornier loom panels to PLC-operated systems.	Improved operational efficiency, process reliability, and reduced machine breakdown time.
7	Replacement of DC motors with AC backup motors	Installed 12 new AC backup motors in place of old DC motors in Dornier looms.	Enhanced energy efficiency, operational reliability, and reduced maintenance issues.
8	Installation of tower lights in looms	Installed 40 tower lights in Dornier looms for warp and weft yarn breakage indication.	Enabled quicker fault identification, reduced downtime, and improved productivity.
9	Relocation of distribution boards (DBs)	Relocated 03 distribution boards to safer locations to prevent water ingress during monsoon.	Reduced electrical hazards, minimized risk of short circuits, and improved workplace safety.
10	Safety signage and awareness measures	Installed safety signage and cautionary stickers across production floors.	Enhanced hazard awareness, strengthened safety culture, and improved compliance with safety practices.
11	Installation of EOCR in carding machines	Installed 30 Electronic Over-Current Relays (EOCR) in carding machines.	Prevented motor damage, improved machine protection, reduced maintenance costs, and enhanced energy efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Gloster Limited is currently improving its existing Emergency Action Plan to addresses potential risks unique to the jute industry, such as supply chain interruptions, machinery breakdowns, or natural calamities that could impact crop production. We are in the process of developing a comprehensive strategy that includes data backup systems, alternative sourcing options, and emergency response protocols to maintain production and delivery schedules. By prioritizing employee safety, safeguarding assets, and establishing clear communication channels, we aim to minimize downtime and financial losses, thereby maintaining customer trust and long-term sustainability even in the face of adversity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Gloster Limited did not identify any material or significant adverse environmental impacts directly attributable to its value chain during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We are in the process of identifying critical suppliers based on the value and nature of our business relationships. As part of this initiative, we are developing a comprehensive ESG assessment checklist. This checklist will be integrated into our supplier due diligence process and applied during both the onboarding of new suppliers and the periodic review of existing partners. Additionally, all our suppliers are required to comply with the company's Supplier Code of Conduct, which mandates adherence to applicable socio-environmental regulations. These steps reflect our commitment to improving transparency, responsible sourcing, and sustainable practices throughout our value chain.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



1.a. Number of affiliations with trade and industry chambers/ associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Indian Jute Mills Association (IJMA)	National
3	Indian Jute Industries Research Association	National
4	Federation of Indian Exporters Organisation	National
5	Indian Green Building Council	National
6	The Bengal Chamber of Commerce & Industry	National
7	Confederation of Indian Industry (CII)	National
8	Indo German Chamber of Commerce	National
9	Indo American Chamber of Commerce	National
10	Export Promotion Council for Handicrafts (EPCH)	National
11	Jute Products Development and Export Council (JPDEC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Gloster Limited has not engaged in any anti-competitive conduct in the reporting period.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

None

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.



Essential Indicators

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The CSR Committee regularly undertakes internal evaluations to assess the impact and effectiveness of ongoing CSR initiatives.

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**
Not applicable, as Gloster Limited has not undertaken any recent land acquisitions. All ongoing expansion projects at the main unit in Bauria are being carried out exclusively on land that is already owned or previously acquired by the company.
- 3. Describe the mechanisms to receive and redress grievances of the community.**

At Gloster Limited, our Corporate Social Responsibility (CSR) initiatives are aligned with our vision and mission to enhance the quality of life of communities in and around our areas of operation. We are committed to fostering transparent and trustworthy relationships with local communities, with their well-being forming the cornerstone of our efforts.

Our CSR programs are centered on key focus areas such as education, healthcare, and social welfare. We actively engage with community stakeholders to understand their needs and incorporate their feedback into our initiatives, with the objective of improving living standards in the surrounding regions.

The CSR Committee plays a pivotal role in overseeing the effective implementation of projects and ensuring they deliver meaningful and measurable benefits to society. As part of our community-focused approach, we have established a grievance redressal mechanism through which CSR Committee representatives interact directly with local residents to identify and address concerns. Based on these interactions, appropriate solutions and support measures are implemented to resolve issues and promote sustainable community development.

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	17.52%	14.48%
Sourced directly from within India	99.20%	92.15%

- 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26	FY 2024-25
Rural	86.05%	92 %
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	13.95%	8%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

Not applicable

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, We, at Gloster Limited, in alignment with the requirements of Business Responsibility and Sustainability Reporting (BRSR) Principle 8, demonstrate our commitment to inclusive growth and responsible business conduct through policies and clauses that emphasize strengthening local supplier ecosystems, supporting community development, and addressing broader social and economic concerns. Our approach reflects a

conscious effort to engage with and uplift local and potentially vulnerable supplier groups, while fostering innovation to meet environmental and social needs. Although not explicitly framed as a formal preferential procurement policy, these provisions collectively indicate our intent to promote equitable economic participation and inclusion within our value chain.

b) From which marginalised/vulnerable groups do you procure?

Gloster Limited offers assistance to registered farmers in cultivating organic jute and obtaining certification from the National Programme for Organic Production (NPOP). The involvement of IMO organic raw jute farmers has risen from 110 in 2013 to around 461 in 2025, with 461 of them being certified by IMO.

c) What percentage of total procurement (by value) does it constitute?

At present, procurement of organic jute accounts for less than 1% of Gloster Limited's total input raw materials by value.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	Not applicable			
2				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR projects	Nos. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Plantation Programme	4,350	-
2	Vidya Prachar	91	100%
3	Aarogya Jeevan	4,340	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Gloster Limited, we follow a structured and systematic approach to manage consumer complaints and feedback. Consumers are encouraged to communicate their concerns via email to the relevant department. Upon receipt, the concerned department heads from Procurement, Production, and Sales & Marketing assess the validity of the complaint and, where required, initiate a detailed investigation. Any matters that remain unresolved are subsequently escalated to the leadership team for further review and appropriate resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

(Yes/No) If available, provide a web-link of the policy.

As part of our ongoing efforts to enhance operational efficiency, we at Gloster Limited are evaluating the digitalization of our customer and back-office processes. To address previous data integrity issues, we have upgraded our ERP system from Software Technologies Ltd. to SAP B1. All internal documents are now securely managed and limited to internal circulation. Guided by the results of our risk assessment, we are also developing a comprehensive framework to address cybersecurity and data privacy risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No complaints related to privacy or data breaches were received during the reporting period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - 0
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches – Not applicable

Leadership indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about company products can be found on the company websites and in the Sustainability Report. Gloster Limited actively participates in exhibitions and international trade shows to present its products on B2B platforms and promote awareness about the use of jute products, emphasizing their biodegradable nature and minimal environmental impact.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Our finished products are crafted from jute, a natural and biodegradable material. As such, we advocate for establishing an environmentally sustainable end-to-end value chain for our stakeholders. Additionally, we educate consumers about the eco-friendly advantages of jute bags, including their biodegradability, durability, affordability, and strength, through connections with wholesalers and trade partners.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Gloster Limited operates as a vertically integrated company, experiencing infrequent disruptions in its manufacturing process. Export orders are accepted only after thorough capacity evaluations, mitigating risks associated with low production levels. Given that the company's operations and products/services do not meet the criteria for essential services, this aspect is not applicable to Gloster Limited.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Marks are usually made as per requirement of the buyer and/or as per importing country's requirement. Basic details displayed such as - product name, weight, country of origin, bale no. etc. We take annual feedback from some of our customers regarding their satisfaction, as a part of our activity of QMS as per ISO 9001:2015.

Jute, being a natural fiber, doesn't necessitate product labelling. However, products exported to developed countries adhere to geographically mandated quality standards. Our R&D team consistently updates our food-grade jute bags to comply with evolving requirements outlined in the IJO 98/01 standard, the primary standard for food-grade packaging in India. There have been no instances of non-compliance with product and service information labelling during the reporting period, reflecting our commitment to product responsibility.

Gloster Limited places a high priority on carefully evaluating customer feedback to gain valuable insights into customer preferences and perceptions. Prompt improvement initiatives are implemented throughout the value chain based on customer reviews collected from online and offline channels annually, illustrating our proactive approach to assessing customer feedback.

Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153268373

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Gloster Limited, 21 Strand Road IN - 700001 Kolkata** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (here in after referred as 'BRSR') of Gloster Limited, (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Gloster Limited**, in reference to:

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 26 as listed below

Sr No.	BRSR Indicator	Description of Indicator
1	Section A – 20-a	Employees and workers (including differently abled).
2	Section A – 20-b	Differently abled Employees and workers.
3	Section A – 21	Participation/Inclusion/Representation of women.
4	Section A – 22	Turnover rate for permanent employees and workers.
5	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
6	Section C - Principle 1 - E-9 (Essential Indicator)	Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format.
7	Section C – Principle 1 – E- 1 (Essential Indicator)	Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year.
8	Section C – Principle 2 – E- 4 (Essential Indicator)	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.
9	Section C – Principle 3 – E- 1 (a, b,c) (Essential Indicator)	Details of measures for the well-being of employees and workers.
10	Section C – Principle 3 – E- 2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
11	Section C – Principle 3 – E- 3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
12	Section C – Principle 3 –E- 5 (Essential Indicator)	Return to work and Retention rates of permanent employees and workers that took parental leave.
13	Section C – Principle 3 – E- 8 (Essential Indicator)	Details of training given to employees and workers.
14	Section C – Principle 3 – E- 9 (Essential Indicator)	Details of performance and career development reviews of employees and worker.
15	Section C – Principle 3 – E- 11 (Essential Indicator)	Details of safety related incidents.

Sr No.	BRSR Indicator	Description of Indicator
16	Section C – Principle 3 – E- 13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers.
17	Section C – Principle 3 – E- 14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions).
18	Section C – Principle 5 – E- 1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity.
19	Section C – Principle 5 – E- 2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
20	Section C – Principle 5 – E- 6 (Essential Indicator)	Number of Complaints made by employees and workers
21	Section C – Principle 5 –E- 7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
22	Section C – Principle 6 – E-1 (Essential Indicator)	Details of total energy consumption and energy intensity.
23	Section C – Principle 6 – E-6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
24	Section C – Principle 6 – E-7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions).
25	Section C – Principle 6 – E- 9 (Essential Indicator)	Details related to waste management
26	Section C – Principle 8 – E- 3 (Essential Indicator)	Describe the mechanisms to receive and redress grievances of the community.
27	Section C – Principle 8 – E- 4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
28	Section C – Principle 8 – E- 5 (Essential Indicator)	Job creation in smaller towns
29	Section C – Principle 9 – E- 1 (Essential Indicator)	Mechanisms to receive and respond to consumer complaints
30	Section C – Principle 9 – E- 3 (Essential Indicator)	Number of consumer complaints.
31	Section C – Principle 9 – E- 7 (Essential Indicator)	Information related to data breach

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management representatives of the Company are responsible for the preparation of the BRSR report in accordance with the

Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed



GLOSTER LIMITED

by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement

The selection of assurance procedures is subject to the auditor’s own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries

- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures, along with control mechanisms, through onsite and offsite verification and Below sites are selected for Onsite Visit.

Sr. No.	Company Name	Site Address
1	Gloster Limited	Gloster Limited (DTA and Ananya Unit) P.O Fort Gloster Bauria, Howrah -711310 West Bengal, India

Conclusion

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 08-06-2026 to 09-06-2026, TÜV SÜD has not be-come aware of any facts that lead to the conclusion that the selected indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external infor-mation sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Prosenjit Mitra

General Manager- Verification, Validation and Audit
Management System Assurance

Sanjeev Sharma

Verification Team Leader, TÜV SÜD
Management System Assurance

Place: Mumbai

Date: 16-07-2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and affairs. The Company firmly believes that Corporate Governance is a powerful tool to serve the long term growth of the Company and it continues to give priority to the principles and practice of Corporate Governance. The Company lays great emphasis on the broad principles of Corporate Governance and views corporate governance in its widest sense, almost like trusteeship. The Company's philosophy on corporate governance is to enhance the long-term economic value of the company, sustainable return to its stakeholders i.e. the society at large, by adopting best corporate practices in fair and transparent manner and by aligning interest of the company with that of its shareholders/ other key stakeholders. Corporate governance is not merely compliance and not simply creating checks and balances, it is

an ongoing measure of superior delivery of company's objects with a view to translate opportunities into reality.

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Board of Directors of the Company have an optimum combination of Executive, Non –Executive and Independent Directors having requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters, risk management and marketing.

As on 31st March 2026, the Board comprises of 7 (seven) Directors, out of whom, 4 (four) are Independent Directors (including one Woman Independent Director), 2 (two) Executive Directors and 1 (one) Non-Executive Non-Independent Director. The Chairman of the Board is an Executive Promoter Director.

Composition of the Board as on 31st March 2026 is given below

Category	Number of Directors	Percentage(%) to total number of Directors
Executive Director	2	28.57
Non-executive Independent Director	4	57.14
Non-Executive Non-Independent Director	1	14.29
Total	7	100.00

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

The names and category of the Directors on the Board, the number of Directorships and Committee memberships / Chairmanships held by them in other Companies during the year ended 31st March, 2026 are given below:

Name of Director	Category of Directorship	Directorship in Other Companies [#]	No. of Board Committees (other than Gloster Ltd) in which Chairman / Member		Shareholding as at 31.03.2026
			Chairman \$	Member @	
Sri Hemant Bangur (DIN: 00040903)	Promoter, Executive Chairman	9	0	3	7,52,278
Sri Rajappa Shivalingappa ^ (DIN: 02971967)	Whole-time Director	1	NIL	NIL	NIL
Sri Satyendra Nath Bhattacharya (DIN: 06758088)	Non-Executive Independent	Nil	Nil	Nil	Nil
Dr. Prabir Ray (DIN: 00698779)	Non-Executive Independent	Nil	Nil	Nil	Nil
Sri Rohit Bihani (DIN: 00179927)	Non-Executive Independent	Nil	Nil	Nil	Nil
Smt. Ishani Ray (DIN: 08800793)	Non-Executive Independent	6	3	4	Nil
Sri Yogendra Singh (DIN: 10229584)	Non-Executive Non Independent	Nil	Nil	Nil	Nil

[#]Other Directorships do not include Directorships of private limited companies, section 8 companies and foreign companies and Alternate Directorships.

^{\$}Only membership of Audit Committee and Stakeholders Relationship Committee is considered.

[@]Member includes Chairman

^ Sri Rajappa Shivalingappa (DIN: 02971967) was appointed w.e.f. 01/05/2025

None of the Directors holds directorship in more than 10 public limited companies.

Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all public limited companies.

No Director is related to any other Director or KMP on the Board in terms of the definition of Relative given under section 2(77) of the Companies Act, 2013.

Further None of the Independent Directors serve as Non independent Director of any company on the Board of which any

of the non-independent Director is an Independent Director. The Directors of the Company do not serve as Independent Directors in more than 7 listed Companies.

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

None of the Directors is serving as an Independent Director in more than three listed entities in case they are whole time Director of any Company pursuant to Regulation 17A(2) of Listing Regulations.

Particulars about Directors retiring by rotation and eligible for re-appointment and seeking re-appointment are annexed to the Notice.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March, 2026 are given below:

Name of the Director	Name of the listed company	Category
Sri Hemant Bangur	1. Shri Vasuprada Plantations Limited	Non-Executive Non-Independent
	2. The Cochin Malabar Estates & Industries Ltd.	
	3. The Phosphate Company Ltd.	
	4. Texmaco Rail & Engineering Limited	
Smt. Ishani Ray	1. ABC India Limited	Independent
	2. Suraksha Diagnostic Limited	
	3. Emami Realty Limited	
Sri Rohit Bihani	NIL	NA
Sri Satyendra Nath Bhattacharya	NIL	NA
Sri Prabir Ray	NIL	NA
Sri Yogendra Singh	NIL	NA

INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder and Listing Regulations, the Independent Directors of the Company are appointed for not more than two terms of maximum of five years each and shall not be liable to retire by rotation.

In the opinion of the Board, the Non-Executive Independent Directors fulfill the conditions of Independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulation and are independent of the management. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulation is issued and disclosed on website of the Company and can be accessed at <https://www.glosterjute.com/independentdirectors>.

An Independent Director inducted on the Board is briefed about the Company's culture and are also introduced to the organization structure, Board procedures and business strategy. No Independent Director has resigned from the Board before the expiry of his/ her tenure during the year.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 7th

February, 2026 to review the performance of the Board as whole, its Committees and all the individual Directors including the Chairman. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

All the Independent Directors of the Company are registered in the Independent Directors' Databank.

BOARD PROCEDURE

The Board meets at least once a quarter to review the quarterly business and the financial performance of the company. The yearly calendar of the meetings is finalized before the beginning of the year and additional meetings are held whenever necessary. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director other than those held at shorter notice, if any. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance and in exceptional cases, the same is tabled at the Board Meeting. Video conferencing facilities were also provided to facilitate Directors travelling or at other locations to participate in the meetings. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Audit

Committee and the Board periodically reviews the status of the compliances with the applicable laws.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company.

The Board's function is not limited to matters requiring statutorily the Board's approval. The Board is involved in all the important decisions relating to the company including policy matters, strategic business plans, new avenues of investment and expansion, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The Minutes of the Board Meetings are circulated to all Directors and are signed at subsequent Meeting.

The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board. The Minutes of the Board Meetings of the subsidiary companies are also regularly placed before the Board.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended 31st March, 2026, 7 (seven) Board Meetings were held, on 30th April 2025, 29th May 2025, 8th August 2025, 11th September 2025, 12th November 2025, 31st December 2025 and 4th February 2026. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 8th August, 2025
Sri Hemant Bangur	7/7	Yes
Sri Rajappa Shivalingappa*	6/6	Yes
Sri Satyendra Nath Bhattacharya	7/7	Yes
Sri Prabir Ray	7/7	Yes
Sri Rohit Bihani	4/7	Yes
Smt. Ishani Ray	7/7	Yes
Sri Yogendra Singh	6/7	Yes

* Appointed with effect from 1st May 2025

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Board Evaluation policy provides a framework and set standards for the evaluation of the Board as a whole, its committees and individual directors.

Following are the major criteria applied for performance evaluation of the Independent Directors:

- I. Professional qualification & experience
- II. Level of integrity & confidentiality
- III. Availability for meetings and preparedness
- IV. Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- V. Knowledge of the Company's key activities, financial condition and key developments
- VI. Contributions to strategic planning process and value addition to the Company
- VII. Ability to work as a team
- VIII. Independence & conflict of interest
- IX. Adherence to ethical standards & code of conduct
- X. Voicing of opinion freely and independently

FAMILIARISATION PROGRAMME

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme imparted to independent directors has been posted in the website of the Company and can be accessed at <https://www.glosterjute.com/assets/pdf/news/familiarization.pdf>

The skills / expertise / competence of the Board of Directors identified by Board of Directors as required for the Company can be broadly categorized as follows:

- Knowledge of Industry
- Financial Experience
- Risk Management
- Effective Leadership
- Corporate Sustainability & Responsibility
- Innovation Research & Development

The Board is skill based comprising of Directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The skills, knowledge and competencies required on the Board will change as the organization evolves.



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MATRIX HIGHLIGHTING CORE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors have identified the following skills / expertise / competency required for the Company and the availability of such skills with the Board of Directors:

Area of core skill / expertise / competence	Name of Director having such core skill / expertise / competence
Leadership	Sri Hemant Bangur, Sri Rajappa Shivalingappa, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Jute Industry, Manufacturing & Plant Operations	Sri Hemant Bangur, Sri Rajappa Shivalingappa, Sri Prabir Ray
Financial Management, Accounting and Compliances	Sri Hemant Bangur, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Innovation, Research and Development	Sri Prabir Ray, Sri Rajappa Shivalingappa
Strategic Planning including Risk Management	Sri Hemant Bangur, Sri Rajappa Shivalingappa, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh

Detailed Profiles of the Directors are available on the Company's Website.

3. SENIOR MANAGEMENT PERSONNEL

As of 31st March, 2026, the following individuals were identified as Key and Senior Management Personnel of the Company:

Sr. No.	Name	Designation
Key Managerial Personnel		
1	Sri Hemant Bangur	Executive Chairman
2	Sri Rajappa Shivalingappa	CEO & Whole-time Director
3	Sri Ajay Kumar Agarwal	Group Chief Financial Officer
4	Sri Ayan Datta	Company Secretary
Senior Managerial Personnel		
1	Sri Hridyanand Choubey	President
2	Sri B L Atal	Vice President – Marketing
3	Sri R K Maheswari	Vice President – Purchase
4	Sri Abhijit Bhattacharji	Vice President & CHRO
5	Sri Subhasis Ghosh	General Manager - IT

During the Financial Year 2025-26, Ms. Manidipa Guha - Manager - Diversified Products ceased to be Senior Management Personnel.

4. AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of 4 Non-Executive Independent Directors, and one Executive Director. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All the members of the committee are well versed with finance & accounts, legal matters, company law, corporate affairs and general business practices.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Smt. Ishani Ray	Chairperson	Non-Executive Independent Director
Sri S.N. Bhattacharya	Member	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Sri Rohit Bihani	Member	Non-Executive Independent Director
Sri Hemant Bangur	Member	Executive Director

The Company Secretary acts as Secretary to the Committee.

The Chairperson of the Audit Committee is an Independent Director.

The Committee is empowered, pursuant to its terms of reference, inter-alia to:

- investigate any activity within its terms of reference or referred to it by the Board
- seek information from any employee
- obtain outside legal or other professional advice
- secure attendance of outsiders with relevant expertise, if it considers necessary
- have full access to information contained in the records of the Company

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meetings.

BROAD TERMS OF REFERENCE

The Audit Committee assists the Board in discharging its responsibilities regarding compliance with legal and regulatory requirements, the quality and integrity of the accounting, auditing, reporting practices & financial disclosures of the company and broadly performs the following functions:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the appointment, remuneration, and terms of appointment of auditors of the company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.

- Qualifications in the draft audit report, if any
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the function of the Whistle Blower mechanism;
- s) Approval of appointment of CFO or the Wholetime Finance Director or any other person heading the finance function or discharging that function, after assessing the qualifications, experience & background, etc. of the candidate;
- t) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.



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- u) Consider and comment on rationale, cost benefits and impact of schemes involving merger/demerger/amalgamation on the company and its shareholders
- v) Approval or any subsequent modification of transactions of the company with related parties
- w) Scrutiny of inter corporate loans and investments
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee.
- statement of deviations, if any

The Audit Committee also reviews the following –

- Management discussion and analysis of financial condition and result of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2026, 5 (five) Audit Committee Meetings were held on 29th May, 2025, 8th August, 2025, 11th September, 2025, 12th November 2025 and 4th February, 2026. The maximum time interval between any two meetings was within the maximum time allowed pursuant to the Companies Act, 2013 and SEBI Regulations. The Audit Committee also met prior to the finalization of accounts for the year ended 31st March 2026.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2026 is as under:

Name of the Director	No. of meetings attended
Smt. Ishani Ray	5
Sri S.N. Bhattacharya	5
Sri Prabir Ray	5
Sri Rohit Bihani	3
Sri Hemant Bangur	5

The Company Secretary was present at all the above meetings.

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

The Chairman of the Audit Committee was present at the last AGM of the Company held on 8th August, 2025.

INTERNAL AUDITORS

The Company has appointed M/s. JKVS & Co. (FRN: 3180863), Chartered Accountants, as Internal Auditors for Financial Year 2025-26 to review the internal control systems of the Company and to report thereon. The report of the Internal Auditors is reviewed by the Audit Committee.

5. NOMINATION AND REMUNERATION COMMITTEE:

COMPOSITION

The Nomination & Remuneration Committee comprised of three Non-Executive Independent Directors, and one Executive Director. The composition of the Committee is as follows:

Name of the Director	Position	Category
Sri Prabir Ray	Chairman	Non-Executive Independent Director
Sri S.N. Bhattacharya	Member	Non-Executive Independent Director
Sri Rohit Bihani	Member	Non-Executive Independent Director
Sri Hemant Bangur	Member	Executive Director

The Composition of Nomination & Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

The Company Secretary acts as Secretary to the Committee.

BROAD TERMS OF REFERENCE

The Terms of Reference of Nomination & Remuneration Committee inter-alia includes following:

- Reviewing the overall compensation policy, service agreements and other employment conditions including Annual increments and Commission of Whole-time Directors & Managing Directors
- Approving the minimum remuneration payable to Whole-time Directors & Managing Directors in accordance with Schedule V of the Companies Act, 2013, in the event of loss or inadequacy of profits
- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board their appointment, removal & a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees and evaluating every Director's performance
- Formulating the criteria for evaluation of Independent Directors and the Board
- Identifying persons who can be appointed as Directors, Key/Senior Managerial personnel & recommend to the Board their appointment & removal
- Devising a policy for Board diversity
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2026, 2 (two) Nomination and Remuneration Committee Meetings were held on 30th April, 2025 and 6th September, 2025.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2026 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	2
Sri S.N. Bhattacharya	2
Sri Rohit Bihani	1
Sri Hemant Bangur	2

The Company Secretary was present at all the above meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the company held on 8th August, 2025.

NOMINATION & REMUNERATION POLICY

The Company has formulated a remuneration policy which determines the compensation structure of the Executive/Non Executive Directors. The Company's remuneration policy is in consonance with the existing industry practice and aims at attracting and retaining high caliber talent.

The policy is provided in annexure to the Board's Report and is available on the website of the Company at <https://www.glosterjute.com/policies>.

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of Commission and Sitting fees. Non-Executive Directors are paid sitting fees - Rs. 20,000/- for each meeting of the Board and Rs. 10,000/- for each Committee meeting thereof, except CSR Committee, where no sitting fee is paid to the Members. The Board of Directors decides the aggregate amount of commission for each year.

B. Remuneration to Whole-time Directors / Managing Directors

The Whole-time Directors & Managing Directors are appointed by the Board at such remuneration as recommended by Nomination & Remuneration Committee and approved by the Board subject to approval of the Shareholders in a General Meeting. The remuneration package of Whole-time Directors & Managing Directors comprises of salary, perquisites and allowances, commission and contributions to Provident and other Funds as approved by the shareholders at General Meetings. Annual increments are recommended by the Nomination & Remuneration Committee and approved by the Board.

DETAILS OF REMUNERATION TO ALL THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH, 2026

NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission (₹) #
Sri Satyendra Nath Bhattacharya	2,60,000	7,00,000
Sri Prabir Ray	2,60,000	7,00,000
Smt. Ishani Ray	1,90,000	7,00,000
Sri Rohit Bihani	1,40,000	7,00,000
Sri Yogendra Singh	1,50,000	7,00,000*

** to be paid to LIC

Commission to Non-Executive Directors relates to Financial Year 2025-26 which would be paid in 2026-27.



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WHOLE-TIME DIRECTORS /MANAGING DIRECTORS

Name of the Director	Salary (₹)	Allowances and Perquisites (₹)	Commission (₹)	Service Contract	Notice Period	Severance Fees (₹)
Sri Hemant Bangur, Executive Chairman	1,91,10,000/-	38,99,000/-	25,00,000/-	5 years w.e.f. 01.04.2024	3 months	Nil
Sri Rajappa Shivalingappa *	1,23,20,000/-	73,00,234/-	25,00,000/-	5 years w.e.f. 01.05.2025	4 months	Nil

* Appointed with effect from 1st May 2025

The company has not issued any stock options.

There was no pecuniary relationship or transaction with Non –Executive Directors vis-a-vis the Company other than payment of sitting fees, commission and reimbursement of expenses incurred by them, if any, for attending meetings.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors, one Non-executive Director and one Executive Director.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Sri S.N. Bhattacharya	Chairman	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Sri Yogendra Singh	Member	Non-Executive Non-Independent Director
Sri Hemant Bangur	Member	Executive Director

The Company Secretary acts as a Secretary to the Committee.

BROAD TERMS OF REFERENCE

The terms of reference of the Stakeholders Relationship Committee inter alia includes following:

- transfer/transmission/transposition of shares;
- consolidation/splitting of folios;
- issue of share certificates for lost, sub-divided, consolidated, rematerialised, defaced, etc;
- review of shares dematerialised and all other related matters;
- investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.
- over seeing performance of the Company's Registrars and Share Transfer Agents.
- carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Committee has delegated its functions to its Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt Ltd., to redress shareholders grievances and provide a periodical report to the said committee at every meeting about the grievances received, solved and pending in addition to their existing functions as follows: -

- to approve share transfers;
- to issue duplicate shares against lost or mutilated share certificates;

- to issue shares against consolidation and sub-division;
- to send a summary of complaints redressed on fortnightly basis;
- to send periodical report on transfers & transmission processed, duplicate share certificates issued.

Share transfer formalities are done within the stipulated time period by the Registrars, M/s. Maheshwari Datamatics Pvt. Ltd. The Compliance Officer is authorised to give effect to share transfers as approved by the Registrars & Share Transfer Agents.

The Share Department of the company and the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI including SEBI Complaints Redress System (SCORES), Stock Exchanges, Smart ODR etc.

The Minutes of the Stakeholders Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

MEETING AND ATTENDANCE

During the financial year ended 31st March, 2026, 4 (four) Stakeholders Relationship Committee Meetings were held on 29th May, 2025, 8th August, 2025, 12th November, 2025 and 4th February, 2026.

The attendance of the Stakeholders Relationship Committee

meetings during the financial year ended 31st March, 2026 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	4
Sri S.N. Bhattacharya	4
Sri Hemant Bangur	4
Sri Yogendra Singh	3

The Chairman of the Stakeholders & Relationship Committee of the company was present at the last AGM held on 8th August, 2025

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

3 (three) shareholders' complaint were received during the year ended 31st March, 2026. All of them were resolved during the year. There was no complaint outstanding as on 31st March, 2026.

The number of share transfers and requests for dematerialization pending as on 31st March, 2026 were Nil.

Name, Designation & Address of the Compliance Officer:

Sri Ayan Datta, Company Secretary & Compliance Officer

Gloster Limited

21, Strand Road

Kolkata-700001

Telephone 033-22309601(4 lines)

E-mail id – cs@glosterjute.com

Shareholders'/ Investors' complaints and other correspondence are attended to within the stipulated time period except where constrained by disputes or legal impediments.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a CSR Committee and has simultaneously approved and adopted a CSR policy based on the recommendations of the CSR Committee.

The terms of reference of the Committee inter-alia includes

- Formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company specified in Scheduled VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR policy
- Monitor the CSR policy
- To carry out any other function which is referred by the Board from time to time or enforce any other statutory notification/ amendment as may be applicable.

The CSR Committee's composition as on 31st March, 2026 was as below :

Name of the Director	Category
Sri Rohit Bihani, Chairman	Non-Executive Independent Director
Sri Yogendra Singh	Non-Executive Non-Independent Director
Sri Hemant Bangur	Executive Chairman
Sri Rohit Binani	Non Executive Independent Director

During the financial year ended 31st March 2026 one CSR Committee meeting was held on 29th May 2025.

The attendance at the CSR Committee meeting during the financial year ended 31st March 2026 is as under:

Name of the Director	No. of meetings attended
Sri Rohit Bihani, Chairman	0
Sri Yogendra Singh	1
Sri Hemant Bangur	1

8. DISCLOSURE ON MATERIAL SUBSIDIARY COMPANIES

The Company has two Material Subsidiary Companies.

- Fort Gloster Industries Limited, incorporated in India on 24.09.1890 is a Material Subsidiary of the Company.

M/s Singhi & Co., Chartered Accountants, (Firm Registration No.- 302049E) was appointed as Statutory Auditors of Fort Gloster Industries Limited with effect from 11th September 2025 to hold office up to the conclusion of Annual General Meeting of the Company for the financial year 2025-26.

- Gloster Nuvo Limited, incorporated in India on 27.01.2020 is also a Material Subsidiary of the Company.

In the AGM held on 30th August 2021, M/s Singhi & Co., Chartered Accountants (Firm Registration No.- 302049E) was appointed as Statutory Auditors of Gloster Nuvo Limited, to hold office up to the conclusion of Annual General Meeting of the Company for the financial year 2025-26.

The Company is in compliance with the provisions governing material subsidiaries. The Company has formulated the Policy for determining material subsidiaries which is uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

Copy of Secretarial Audit reports of the Material Subsidiaries form part of this report.

9. RISK MANAGEMENT

The Company has a Risk Management Policy to strengthen its financial position, safeguarding interest of stakeholders and enhancing its ability to continue as a going concern and maintain a sustainable growth.

The Company is not required to constitute a Risk Management Committee as per the Provisions the Listing Regulations.

10. GENERAL BODY MEETINGS

Location and time, venue of last three Annual General Meetings (AGM) are given below:

Financial Year	Day, Date & Time	Venue of the Meeting	Special resolution passed
2022-23	Saturday 5th August, 2023 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None
2023-24	Friday 9th August, 2024 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None
2024-25	Friday 8th August, 2025 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None

No Extra-ordinary General Meeting was held during the year.

Postal Ballots

During the financial year 2025-2026, the following Ordinary and Special Resolutions were passed by the Company through Postal Ballot.

Postal Ballot – 1

Voting Period: 14th June 2025 to 13th July 2025

Announcement of Consolidated Results: 14th July 2025

Resolution (a): Appointment of Sri Rajappa Shivalingappa (DIN: 02971967) as Director of the Company – Ordinary Resolution

Votes cast in favour: 99.9935%

Votes cast against: 0.0065%

Resolution (b): Appointment of Sri Rajappa Shivalingappa (DIN: 02971967) as CEO & Whole-time Director of the Company and to fix his remuneration – Special Resolution

Votes cast in favour: 99.9934%

Votes cast against: 0.0066%

Resolution (c): Re-appointment of Ms. Ishani Ray (DIN: 08800793) as an Independent Woman Director of the Company for the second term of five years – Special Resolution

Votes cast in favour: 99.9929%

Votes cast against: 0.0071%

Resolution (d): Re-appointment of Shri Rohit Bihani (DIN: 00179927) as an Independent Director of the Company for the second term of five years – Special Resolution

Votes cast in favour: 99.9928%

Votes cast against: 0.0072%

Postal Ballot – 2

Voting Period: 18th September 2025 to 17th October 2025

Announcement of Consolidated Results: 17th October 2025

Resolution: Appointment of M/s Singhi & Co, Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by resignation of M/s Price Waterhouse & Co, Chartered Accountants LLP – Ordinary Resolution

Votes cast in favour: 99.9972%

Votes cast against: 0.0028%

Postal Ballot – 3

Voting Period: 6th January 2026 to 4th February 2026

Announcement of Consolidated Results: 5th February 2026

Resolution (a): Increase in the borrowing powers of the Company under Section 180(1)(c) of Companies Act 2013 – Special Resolution

Votes cast in favour: 99.9922%

Votes cast against: 0.0078%

Resolution (b): Increase in existing limits of the Company under Section 180(1)(a) of the Companies Act 2013 for sale, creation of mortgage or charge on assets properties or undertaking of the Company – Special Resolution

Votes cast in favour: 99.9922%

Votes cast against: 0.0078%

No special resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and pursuant to Section 108 and 110 of the Act read with Rules made

thereunder and the relevant General Circular issued by the Ministry of Corporate Affairs in this regard, the Company provided e-voting facility to all its Members.

The Company engaged the services of M/s Maheshwari Datamatics Private Limited, Registrar & Share Transfer Agents for providing services to enable Members to cast their votes electronically. The Board of Directors had appointed Sweety Kapoor, Practising Company Secretary (FCS 6410, C.P. No. 5738) as the Scrutinizer for conducting the Postal Ballot process in a fair & transparent manner.

The Scrutinizer after completion of scrutiny, submitted her report to the Company Secretary & Compliance Officer who was duly authorized by the Chairperson to sign all documents, papers, writings in connection with the announcement /intimation of the results of the e-voting. The results were displayed on the website of the company and on the website of the RTA and communicated to BSE and NSE.

11. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and the members of the Senior Management. The Code has also been displayed on the Company's website-www.glosterjute.com. All the members of the Board and the senior management personnel have affirmed compliance with the Code for the year ended 31st March 2026 and a declaration to this effect signed by Sri Hemant Bangur, Executive Chairman, forms part of this report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities & Exchange Board of India (Prevention of Insider Trading) Regulations, 2015, the Company has adopted a "Code of Practices for Fair Disclosure" and "Code of Conduct for Insider Trading" for prevention of Insider Trading by Company insiders.

13. DISCLOSURES

a. Related party transactions: All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Transactions with related parties as per requirements of Indian Accounting Standard are disclosed in Note No. 38 to the Standalone Financial Statements in the Annual Report.

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions.

The policy on Related Party Transactions has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>.

- b. Statutory Compliance, Penalties and Strictures: There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard except for a fine imposed by BSE Limited of Rs. 55,000/- for late submission of related party transactions for the half year ended 31st March, 2025, under Regulation 23(9) of SEBI (LODR). The Company has paid the fine in protest.
- c. Whistle blower policy / Vigil Mechanism: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct or any other point of concern. The policy has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>. No personnel has been denied access to the Audit Committee.
- d. Compliance of mandatory requirements: The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations. The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2025-26. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.
- e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has adopted Prevention of sexual harassment policy and has established necessary mechanism for protection of women from sexual harassment at work place. No complaints were received during the financial year and there were no complaints pending as at the end of the financial year.
- f. Accounting Treatment in preparation of Financial Statement: The financial statements for the year 2025-26 have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- g. Acceptance of Recommendations of Committees by the Board of Directors: The Board has accepted all the recommendation of the committees of the Board which is mandatorily required, in the relevant financial year.
- h. Commodity price risks and commodity hedging activities: The Company is exposed to the foreign exchange risk for import of raw material, stores & Capital Goods and export of finished goods and engages in foreign currency hedging with Banks / Stock Exchanges by way of currency forward contracts and currency futures in order to protect its foreign currency exposure from exchange fluctuations.
- i. Fees paid/ payable to Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries on a

consolidated basis to the statutory auditor and all entities on the network / firm /network entity of which statutory auditor is a part, is given below:

(Amount Rs. in Lakh)

Particulars	31.03.2026	31.03.2025
Audit Fees	45.75	40.00
Fees for limited reviews	18.25	14.00
Certification fees	0.75	0.50
Reimbursement of Expenses	4.10	2.65
Others	4.00	-
Total	72.85	57.15

- j. **Annual Secretarial Compliance Report:** Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report for the Financial Year 31st March 2026 confirming compliance of applicable SEBI Regulations and circulars thereunder.
- k. Details of Utilization of funds raised through preferential allotment or qualified institutional placement: The company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.
- l. Disclosure by the Company and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount The Company has not given any loans or advances to any firm or companies in which directors are interested.
- Loans granted to subsidiaries are given in the Notes to Standalone Financial Statements.
- m. Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors: The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from Mrs. Sweety Kapoor, Practising Company Secretary in this regard forms part of this report.
- n. CEO/CFO Certification: Shri Hemant Bangur, Executive Chairman and Shri Ajay Kumar Agarwal, CFO have issued a certificate according to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.
- o. Disclosure of adoption of Non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations are as under:
- Non-Executive Chairman's Office: The Company has an executive Chairman.
 - Shareholder's Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.

- Modified opinion in Auditors Report: Company's financial statement for the year 2025-26 does not contain any modified audit opinion. The Auditors have expressed an unmodified opinion on the financial statement of the company.
- Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee.
- The Company has Directors & Officers Liability Insurance (D&O) for all Directors.

14. MEANS OF COMMUNICATION

- The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year.
- The approved Unaudited quarterly/ half yearly results and Audited financial results are forthwith sent to the Stock Exchanges and Quick Response(QR) Code and the web-link to access complete financial results are generally published in Business Standard (in English) & Aajkal (in Bengali) newspaper.
- The Company's Annual Reports, financial results and official news releases are displayed on the Company's website www.glosterjute.com on a dedicated section "Investors" wherein information for shareholders are available.
- No formal presentations were made to the institutional investors and analysts during the year under review.
- Management Discussion and Analysis Report forms part of the Annual Report.
- The Company has an exclusive designated e-mail id for Shareholders/ Investors and they may write to the Company at cs@glosterjute.com.

15. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF LISTING REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

16. GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in the section 'Shareholder Information' which forms part of this Annual Report.

17. GREEN INITIATIVE

Copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., of the Company are sent electronically to those shareholders whose email addresses are registered with the Depository Participant(s) / RTA.

SHAREHOLDER INFORMATION

REGISTERED OFFICE

21, Strand Road,
Kolkata – 700 001.

CIN – L17100WB1923PLC004628

Telephone no : +91 33-2230-9601(4 lines)

104th ANNUAL GENERAL MEETING

Day, Date and Time: Friday, 7th August 2026 at 11:00 A.M.

Venue: The meeting shall be held through Video Conferencing/ Other Audio Video means from the Registered office of the company situated at 21, Strand Road, Kolkata - 700001, which shall be the deemed venue of the meeting.

FINANCIAL YEAR

1st April to 31st March

TENTATIVE FINANCIAL CALENDAR

Financial reporting for the quarter ending June 30, 2026:
By 14th August, 2026

Financial reporting for the half year ending September 30, 2026:
By 14th November, 2026

Financial reporting for the quarter ending December 31, 2026:
By 14th February, 2027

Financial reporting for the year ending March 31, 2027:
By 30th May, 2027

Dividend Payment date - Upon declaration at the ensuing Annual General Meeting, dividend shall be paid within statutory period of 30 days from the date of declaration.

LISTING ON STOCK EXCHANGE

Name of and Address of Stock Exchange	Scrip Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	GLOSTERLTD
BSE Ltd. P J Towers, Dalal Street, Mumbai 400001	542351

Annual Listing Fees for the financial year 2026-27 as prescribed have been paid to the Stock Exchanges.

Demat ISIN No. For NSDL and CDSL - INE350Z01018

STOCK DEPOSITORY CONNECTIVITY :

National Securities Depository Limited
Central Depository Services (India) Limited

REGISTRAR AND SHARE TRANSFER AGENTS:

Maheshwari Datamatics Pvt. Ltd.

23,R.N.Mukherjee Road, 5th floor,
Kolkata 700 001

Tel : +91 33 2243 5029

Fax : +91 33 2248 4787

e-mail : mdpldc@yahoo.com

SHARE TRANSFER SYSTEM

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Effective from 24th January, 2022, SEBI has mandated for Listed Companies to issue shares in demat form only, after processing the requests in prescribed Form ISR-4 received for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, claim from Unclaimed Suspense Account, etc.

In accordance with SEBI Circular dated 30th January 2026 securities transfer requests that were lodged prior to 1st April 2019 and were rejected ,returned or not processed due to deficiencies in documents, processes or otherwise may now be re-lodged through a special window which is open until 2nd February 2027.

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Transfer of shares in electronic form are processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. However, investors are not barred from holding shares in physical form.

INVESTOR GRIEVANCE REDRESSAL SYSTEM

The Investor grievances / shareholders complaints are handled by the Company's Registrars and Share Transfer Agent M/s Maheshwari Datamatics Pvt. Ltd. Kolkata, in consultation with the Secretarial department of the Company.

Periodical review meetings are held between the officials of the Registrar and Share Transfer Agents and the Company to discuss



GLOSTER LIMITED

the various issues relating to share transfer and other allied matters, dematerialization of shares, Investor complaints, etc.

DISPUTE RESOLUTION MECHANISM

SEBI has introduced the Online Dispute Resolution Portal after exercising the primary options to resolve its issue directly with

the company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same can be accessed at the website of the company.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
Upto 500	7,687	94.88	4,20,006	3.84
501 to 1000	192	2.37	1,35,793	1.24
1001 to 2000	102	1.26	1,41,211	1.29
2001 to 3000	41	0.51	1,03,240	0.94
3001 to 4000	17	0.21	60,879	0.56
4001 to 5000	7	0.09	31,939	0.29
5001 to 10000	27	0.33	1,78,215	1.63
10001 and above	29	0.35	98,71,977	90.21
GRAND TOTAL	8,102	100.00	1,09,43,260	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

CATEGORY	NO. OF SHARES HELD	% OF SHARE CAPITAL
A. Promoters' Holding	79,50,556	72.65
B. Non-Promoter's Holding		
Banks, Insurance Companies	15,62,709	14.28
Resident Individuals	10,44,031	9.54
Bodies Corporate	90,006	0.82
Investor Education & Protection Fund Authority	50,590	0.46
Non-Resident Individual	22,354	0.20
Trusts	14,022	0.13
Others	2,08,992	1.91
GRAND TOTAL (A+B)	1,09,43,260	100.00

Shareholding Pattern



DEMATERIALISATION OF SHARES AND LIQUIDITY

98.49% of the equity shares of the Company have been dematerialized as on 31st March 2026. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have the option to dematerialize their shares with either of the depositories.

STATUS OF DEMATERIALISATION AS ON 31ST MARCH, 2026

PARTICULARS	NO. OF SHARES	% TO TOTAL CAPITAL	NO. OF ACCOUNTS
National Securities Depository Limited (NSDL)	74,82,739	68.38	3,463
Central Depository Services (India) Limited (CDSL)	32,95,220	30.11	4,643
Total Dematerialised	1,07,77,959	98.49	8,106
Physical	1,65,301	1.51	101
Grand Total	1,09,43,260	100.00	8,207

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every quarter and the report thereon is submitted to the Stock Exchange/s. The Audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

NOT APPLICABLE

CREDIT RATING

Various bank facilities of the Company are rated by Acuité Ratings & Research Limited based on Basel II norms followed by the banks under the guidelines of Reserve Bank of India.

All existing & proposed bank facilities have been reviewed and reaffirmed by Acuité Ratings & Research Limited, and rating for long-term bank facilities is 'ACUITE A+/Stable' and for short-term bank facilities is 'ACUITE A1'.

UNCLAIMED DIVIDENDS

Members please note that pursuant to Section 24(1) and Section 125 of the Companies Act, 2023, dividends that are unpaid / unclaimed for a period of at least seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year	Date of declaration of dividend	Due Date for transfer to IEPF
2018-19	13th August, 2019	18th September, 2026
2019-20	26th September, 2020	2nd November, 2027
2020-21	31st August, 2021	6th October, 2028
2021-22	8th August, 2022	13th September, 2029
2022-23	7th November, 2022 (Interim)	13th December, 2029
2022-23	5th August, 2023 (Final)	10th September, 2030
2023-24	9th August, 2024	15th September, 2031
2024-25	8th August, 2025	13th September, 2032

Therefore members who have so far not encashed their dividend warrants are requested to make their claim to the Company/RTA, well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the previous AGM, i.e., 8th August 2025 (103rd AGM) on the website of IEPF viz. www.iepf.gov.in and on the website of the Company at www.glosterjute.com.

DETAILS PERTAINING TO SHARES HELD IN UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as at 1st April, 2025	Number of Shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year	Number of Shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	Aggregate Number of Shareholders and the Outstanding Shares in the Unclaimed Suspense Account lying as at 31st March, 2026
31 shareholders holding 6,958 shares	None	NIL	31 shareholders holding 6,958 shares

Note

The voting rights on the shares outstanding in Unclaimed Suspense Account shall remain frozen till rightful owner claims these shares.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY

Pursuant to section 124 of the Companies Act 2013 read with rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, shares in respect of which dividends have not been claimed for 7 (seven) consecutive years were required to be transferred to Investor Education and Protection Fund Authority. Accordingly 50,590 equity shares of face value of Rs. 10/- each are lying in Investor Education and Protection Fund Authority.

The details of unclaimed dividend and shares transferred to IEPF during FY 2025-26 are set out below:

Financial Year	Amount of Unclaimed Dividend transferred (Rs.)	No. of shares transferred
2017-18	2,25,440/-	18,072

CLAIM FROM IEPF AUTHORITY

Members/ Claimants whose shares and unclaimed dividends have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at www.iepf.gov.in) and by sending duly signed physical copy of the same to the Company at its Registered Office along with requisite documents as prescribed in the instruction kit of e-Form IEPF 5. No claims shall lie against the Company in respect of the dividends/shares so transferred. Sri Ayan Datta, Company Secretary is the Nodal officer and Sri Alok Kumar Surana is the Deputy Nodal Officer for IEPF related matters.

Name, Designation & Address of the Nodal/ Deputy Nodal Officer:

Sri Ayan Datta, Nodal Officer Gloster Limited 21, Strand Road Kolkata-700001 Telephone 033-22309601 (4 lines) E-mail id – cs@glosterjute.com	Sri Alok Kumar Surana, Deputy Nodal Officer Gloster Limited 21, Strand Road Kolkata-700001 Telephone 033-22309601 (4 lines) E-mail id – alok.surana@glosterjute.com
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The Company had participated in the 100 day campaign launched by the IEPF Authority, named as Saksham Niveshak in July 2025 to enhance investor awareness.

NOMINATION

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the byelaws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

ELECTRONIC CLEARING SERVICE

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for crediting dividends through National Automated Clearing House (NACH) to the investors wherever NACH and bank details are available. As per Master Circular for Registrar to an issue and Share Transfer Agents Dated February 6, 2026 issued by SEBI, payment of Dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent A/c No., Contact Details, Bank A/s Details, etc. for their corresponding Physical folios with the Company. However, members who wish to receive dividend in an account other than the one specified while opening the Depository Account, may notify their DPs about any change in the Bank Account details.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is exposed to the foreign exchange risk for import of raw material, stores & Capital Goods and export of finished goods and engages in foreign currency hedging with Banks / Stock Exchanges by way of currency forward contracts and currency futures in order to protect its foreign currency exposure from exchange fluctuations.

PLANT LOCATION

P.O. Fort Gloster
Bauria, Howrah-711310
West Bengal

ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents	Registered Office
Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th floor Kolkata 700 001. Tel : +91 33 2243 5029 Fax : +91 33 2248 4787 e-mail : mdpldc@yahoo.com	Ayan Datta, Company Secretary Gloster Limited 21, Strand Road, Kolkata-700 001 Tel :- +91 33 2230 9601 (4 lines) Fax : -+91 33 2210 6167, 2231 4222 E-mail : - cs@glosterjute.com

A Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of the Corporate Governance is annexed herewith.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Gloster Limited
21, Strand Road, Kolkata-700001

I have examined the compliance of conditions of Corporate Governance by Gloster Limited [L17100WB1923PLC004628] ('the Company'), for the year ended 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I, certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2026 except that *the Company has not submitted the related party transactions on consolidated basis for the half year ended 31st March, 2025 to BSE Limited within the time limit as mentioned in sub-regulation 9 of Regulation 23 of SEBI (LODR) Regulation, 2015 and fine was levied by BSE Limited under Regulation 30 of SEBI (LODR) Regulation, 2015 and paid by the Company.*

Place : Kolkata
Date : 23/05/2026

Sweetey Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN:F006410H00439260

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT
ANNUAL DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE II OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I declare that in terms of Schedule V under Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Company has received affirmation of Compliance with Code of Conduct from all Board Members and Senior Management Personnel of the Company for the financial year ended 31st March, 2026.

Place : Kolkata
Date : 23.05.2026

For Gloster Limited
Hemant Bangur
Executive Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
Gloster Limited

21, Strand Road, Kolkata-700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Gloster Limited (hereinafter referred to as 'the Company') having [CIN: L17100WB1923PLC004628] and registered office at 21, Strand Road, Kolkata-700 001, produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para – C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Director Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SL. NO.	DIN	Name of the Director	Date of appointment in Company
1	00040903	HEMANT BANGUR	28/02/2018
2	00179927	ROHIT BIHANI	21/07/2020
3	00698779	PRABIR RAY	17/04/2018
4	06758088	SATYENDRA NATH BHATTACHARYA	27/03/2018
5	08800793	ISHANI RAY	21/07/2020
6	10229584	YOGENDRA SINGH	21/07/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 23/05/2026

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 6742/2025
UDIN: F006410H000439304

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Gloster Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gloster Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as

specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Assessment of the carrying value of investments carried at fair value (Refer to Note 2.7 – "Financial Assets" Note 2A – "Critical estimates and judgements" Note 5(b) – "Other Investments" and Note 9(a) – "Investments" and Note 34 – "Fair value measurements")	
As at March 31, 2026, the Company has investments aggregating to Rs. 9,074.84 lakhs in various securities comprising of equity shares in unlisted companies and investments in certain funds. These investments are carried at their fair values determined by the Company as per Ind AS 113 'Fair Value Measurement' and have been categorized as Level 2 and Level 3 in the fair value hierarchy, which is inherently subjective, and their valuation involves using inputs other than quoted prices in an active market in certain cases. For the purpose of valuation of investments in unlisted Companies, the Company's management has engaged independent valuation experts and for the funds, obtained valuation reports from the respective fund houses. We have determined this to be a key audit matter because of the inherently subjective nature of valuation and involvement of significant judgements by the management in assessing the carrying value thereof.	Our procedures included the following: • We understood, assessed and tested the design and operating effectiveness of key controls over fair valuation of investments. • We perused the report issued by the external valuation experts engaged by the management and conducted enquiries with them to understand the assumptions considered by them. • We evaluated the competence, capability and objectivity of the valuation experts of the management. • We tested the reasonableness of management's fair value estimates, on a test check basis, by obtaining corroborative pricing from independent sources, where available. • We obtained direct confirmations from the respective fund houses for the valuation of investments and on a sample basis obtained the underlying valuation reports to corroborate the details in the confirmation. • With the involvement of auditor's experts, we assessed the methodology and the appropriateness of the valuation models and inputs used by management's valuation experts. • We validated the source data on a sample basis and tested the arithmetical accuracy of the calculations of valuation of investments. • We assessed the adequacy of the Company's disclosures in standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment Evaluation of Investment in subsidiary (Refer to Note 5(a) – “Investments” Note 2A – “Critical estimates and judgements”)	
As at March 31, 2026, the Company has investments in the Fort Gloster Industries Limited (wholly owned subsidiary) of Rs. 21,691 lakhs including inter corporate deposit of Rs. 5,750 lakhs and outstanding corporate guarantee of Rs. 77,600 lakhs. The Company evaluates the recoverability of the carrying values of these investments in accordance with Ind AS 36 ‘Impairment of Assets’. Impairment assessment is performed and recoverable amounts of the investments are determined if indicators of impairment are identified. Management has considered losses suffered by the subsidiary as an indicator for impairment assessment. Management has therefore performed impairment assessment by determining the recoverable amount of the investments in the subsidiary and compared the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognized.	Our audit procedures included the following: • Understood and evaluated the design and tested operating effectiveness of Company’s controls to assess impairment of its investments in subsidiaries. • Evaluated the appropriateness of the approach selected by the management to determine the recoverable amount. • Evaluated the objectivity, competency and independence of the Management expert engaged by the Company. • Evaluated the reasonableness of the cashflow projections by testing the key management assumptions and estimates used in the impairment analysis and assessed the consistency of the cashflow projections with the budgets approved by Board of Directors. • Evaluated the sensitivity analysis performed by the Management on the recoverable amount and assessed whether any reasonably foreseeable changes in key assumptions could lead to impairment loss or material change in valuation. • Evaluated the Company’s process regarding impairment assessment with the involvement of auditor’s valuation experts to assist in assessing the appropriateness of the impairment model including independent assessment of certain assumptions underlying the cash flow projections, discount rate, terminal value etc. • Obtained the audited Standalone Financial Statements of the subsidiary for the year ended March 31, 2026 and evaluated their financial performance.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon.

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

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

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and read with National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 2.4 to the standalone financial statements. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the 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 statements. Accordingly, we do not express any opinion on the comparable figures reported in the standalone financial statements for the year ended March, 31, 2025.

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

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and the National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 2.4 to the standalone financial statements;
- (e) On the basis of the written representations received from the directors as on April 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules;
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other

details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v.(a) The final dividend paid by the Company during the year in respect of the same declared for the previous

year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 36(b) to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature

of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature recording audit trail (edit log) facility (other than for property, plant and equipment and intangible assets) was not enabled at the database level to log any direct data changes for one software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the Company as per the statutory requirements for record retention in respect of the accounting software where edit log facility was enabled and operated throughout the year.

Kolkata
May 23, 2026

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

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN: 26069178MVBZGS3597

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF GLOSTER LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

(i)(a)

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) During the year, certain Property, Plant and Equipment were physically verified by the management in accordance with a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As indicated in Note 3 of the standalone financial statements and based on our verification of original conveyance deeds (in the name of Fort Gloster Jute Manufacturing Company Limited) and Orders of Hon'ble High Court dated May 31, 1993 and Hon'ble NCLT Kolkata Bench dated January 19, 2018 sanctioning scheme of demerger and scheme of amalgamation respectively, immovable property (other than self-constructed buildings, roads and properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) being the freehold land amounting to Rs. 21,015.05 lakhs are vested with the Company since April 1, 1992 (being the effective date of demerger).
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) There are no proceedings initiated or are pending against

the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a)

The Inventories except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

- (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Further, the Company is yet to submit the quarterly returns for March 31, 2026 to the banks and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company. (Refer Note 49(ii) to the standalone financial statements)

(iii)(a)

During the year, the Company has granted unsecured loans to three subsidiary companies, seven body corporates and 2,682 employees and also given guarantees to two subsidiaries. The Company also has made investments in subsidiary companies / AIFs / Portfolio management schemes during the year. Summary of loans granted during the year along with closing balance as at the balance sheet date is given below:

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	40,800.00	-	23,165.00	-
Associate / Joint venture	-	-	-	-
Others (including employees)	-	-	5,195.30	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	40,800.00	-	9,105.00	-
Associate / Joint venture	-	-	-	-
Others (including employees)	-	-	1,844.86	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which aforesaid investments were made, the loans granted and guarantees given are not prejudicial to the interest of the Company.
- (c) The Company has granted loan during the year to three subsidiary companies and other body corporates, the

principal amount for which is repayable on demand except in case of 1 subsidiary where repayment term for specific loan amount is stipulated in the agreement and the loans which have been demanded by the Company for repayment during the year have been repaid. Further, the terms and conditions for payment of interest thereon have been stipulated and are also regular in payment of interest. In respect of the loans to employees, the schedule

of repayment of principal and payment of interest (as applicable) has been stipulated, and the employees are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. As at the balance sheet date, repayment of principal is not due. Further, the terms and conditions for payment of interest thereon have been stipulated and are regular in payment of interest.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts which are overdue for more than ninety days in respect of loan granted to subsidiary companies and other body corporates.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

- (f) The Company has granted loans during the year, including related parties as defined in clause (76) of section 2 of the Companies Act, 2013, which are repayable on demand. The details of the aggregate amount of loans granted and their closing balances are as given below:

(Rs. In lakhs)

	Loans granted during the year		Closing Balances as on 31-03-2026	
	All Parties	Related Parties	All Parties	Related Parties
Aggregate amount of loans	26,115.00	21,140.00	10,130.00	7,605.00
Percentage of loans to the total loans	100%	80.95%	100%	75.07%

- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except dues of Income tax, Central Sales Tax, Employee state Insurance and Goods & Service Tax which are as follows:

Name of Statute	Nature of dues	Total Claim Amount (Rs. in Lakhs)	Amount deposited (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	46.75	31.33	2015-16	West Bengal Sales Tax Appellate and revisional Board
Income Tax Act, 1961	Income Tax	43.75	-	Assessment Year 2011-12, 2018-19, 2019-20, 2022-23, 2023-24	CIT (Appeals)
Employees' State Insurance Act, 1948	Employees' State Insurance	50.31	4.74	1990-91 to 1996-97	E.I. Court, Kolkata
Goods & Service Tax Act, 2017	Goods & Service Tax	0.25	-	2022-23	GST Department

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our audit procedures performed by us and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies. The company does not have any associate or joint venture company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiary companies. The company does not have any associate or joint venture company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, which has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi)(a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) & (b) of the order is not applicable to the Company.
- (b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (c) According to the information, explanations and management representation provided to us during the course of audit, the Group does not have any Core Investment Company, which are part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 48 to the standalone financial statements, ageing and expected

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

- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no ongoing projects as specified in sub section (6) of section 135 of Companies Act, 2013 and hence reporting under this clause is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Kolkata
May 23, 2026

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

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN: 26069178MVBZGS3597

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GLOSTER LIMITED

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

We have audited the internal financial controls with reference to standalone financial statements of Gloster Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ankit Dhelia)
Partner
Membership No. 069178
UDIN: 26069178MVBZGS3597



GLOSTER LIMITED

Standalone Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	35,365.91	34,711.78
Right of use assets	4(a)	6,279.64	1,480.58
Capital work in progress	4(b)	2,584.64	985.89
Goodwill	4(c)	14,582.23	16,248.78
Other intangible assets	4(d)	4,120.75	4,584.73
Intangible assets under development	4(e)	13.08	14.58
Financial assets			
(i) Investment in subsidiaries	5(a)	41,912.00	41,912.00
(ii) Other Investments	5(b)	11,071.01	10,899.24
(iii) Loans	5(c)	1,500.00	-
(iv) Other financial assets	6	326.11	109.26
Other non-current assets	7	1,072.82	718.22
Total non-current assets		1,18,828.19	1,11,665.06
Current assets			
Inventories	8	30,892.21	21,812.86
Financial assets			
(i) Investments	9(a)	336.96	299.70
(ii) Trade receivables	9(b)	6,743.87	4,176.72
(iii) Cash and cash equivalents	9(c)	165.62	213.72
(iv) Bank balances other than (iii) above	9(d)	55.55	65.34
(v) Loans	9(e)	10,399.77	5,094.20
(vi) Other financial assets	9(f)	419.80	253.37
Current tax assets (net)	10	976.52	1,047.48
Other current assets	11	1,786.80	784.91
Total current assets		51,777.10	33,748.30
Total assets		1,70,605.29	1,45,413.36
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,094.33	1,094.33
Other equity	13	1,18,752.76	1,16,159.83
Total equity		1,19,847.09	1,17,254.16
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	1,124.43	26.52
(ii) Lease liabilities	15(a)	6,135.76	1,261.99
Provisions	16	642.82	636.09
Deferred tax liabilities (net)	17	6,166.76	6,494.20
Other non-current liabilities	18	207.55	234.55
Total non-current liabilities		14,277.32	8,653.35
Current liabilities			
Financial liabilities			
(i) Borrowings	19	26,873.97	13,402.89
(ii) Lease liabilities	15(b)	136.94	130.39
(iii) Trade payables	20(a)		
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	20(b)	1,540.12	1,186.20
Provisions	21	515.64	419.31
Current tax liabilities (net)	22	871.53	610.76
Other current liabilities	23	1,402.63	1,944.62
Total current liabilities		36,480.88	19,505.85
Total liabilities		50,758.20	28,159.20
Total equity and liabilities		1,70,605.29	1,45,413.36

Corporate Information

Material Accounting Policies

The accompanying notes are an integral part of these Standalone Financial Statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Singh & Co.

Firm Registration No. 302049E

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive ChairmanIshani Ray (DIN: 08800793)
DirectorYogendra Singh (DIN: 10229584)
DirectorAjay Kumar Agarwal
Chief Financial OfficerRajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time DirectorPrabir Ray (DIN: 00698779)
DirectorS. N. Bhattacharya (DIN: 06758088)
DirectorAyan Datta
Company SecretaryAnkit Dhelia
Partner
Membership No. 069178Place : Kolkata
Dated: 23rd May, 2026

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
INCOME			
Revenue from operations	24	90,686.36	62,668.27
Other Income	25	3,202.22	4,652.91
Total Income (A)		93,888.58	67,321.18
EXPENSES			
Cost of materials consumed	26	61,818.50	33,295.36
Purchases of Stock-in-Trade	27	4,140.28	-
Changes in inventories of finished goods, semi-finished goods, work-in-progress and stock-in-trade	28	(9,457.83)	(1,002.11)
Employee benefits expense	29	12,331.74	11,698.67
Finance costs	30	1,807.82	915.60
Depreciation and amortisation expense	31	3,721.76	3,677.79
Other expenses	32	14,305.86	13,044.19
Total Expenses (B)		88,668.13	61,629.50
Profit before tax (A-B)		5,220.45	5,691.68
Tax expense	33		
Current tax		1,712.61	2,023.65
Current tax relating to earlier years		-	(168.62)
Deferred tax		(368.19)	(536.52)
Total Tax expense		1,344.42	1,318.51
Profit for the year (C)		3,876.03	4,373.17
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans		813.24	445.41
(b) Changes in the fair value of equity instruments at FVOCI		372.92	225.80
(c) Income tax relating to above items		(280.61)	147.71
Other comprehensive income for the year, net of tax (D)		905.55	818.92
Total comprehensive income for the year (C+D)		4,781.58	5,192.09

Earnings per equity share

[Nominal Value per Share ₹10] (Previous Year - ₹10)

Basic and Diluted	39	35.42	39.96
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Firm Registration No. 302049E

Ankit Dhelia
Partner
Membership No. 069178

Place : Kolkata
Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN:06758088)
Director

Ayan Datta
Company Secretary



GLOSTER LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share capital

Description	Notes	Amount
As at 31 March 2024	12	1,094.33
Changes in equity share capital	12	-
As at 31 March 2025	12	1,094.33
Changes in equity share capital	12	-
As at 31 March 2026	12	1,094.33

B. Other equity

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2025	13	16,071.94	78,146.39	17,388.83	4,552.67	1,16,159.83
Profit for the year	13	-	-	3,876.03	-	3,876.03
Other comprehensive income for the year	13	-	-	608.57	296.98	905.55
Total comprehensive income for the year		-	-	4,484.60	296.98	4,781.58
Transfer to general reserve	13	2,000.00	-	(2,000.00)	-	-
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	200.92	(200.92)	-
Dividends paid	13	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2026		18,071.94	78,146.39	17,885.70	4,648.73	1,18,752.76

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2024	13	14,071.94	78,146.39	15,456.00	5,482.06	1,13,156.39
Profit for the year	13	-	-	4,373.17	-	4,373.17
Other comprehensive income for the year	13	-	-	333.31	485.61	818.92
Total comprehensive income for the year		-	-	4,706.48	485.61	5,192.09
Transfer to general reserve	13	2,000.00	-	(2,000.00)	-	-
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	1,415.00	(1,415.00)	-
Dividends paid	13	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2025		16,071.94	78,146.39	17,388.83	4,552.67	1,16,159.83

The accompanying notes are an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.

Firm Registration No.
302049E

Ankit Dhelia

Partner
Membership No. 069178

Place : Kolkata

Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN: 06758088)
Director

Ayan Datta
Company Secretary

Standalone Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(A) Cash flows from operating activities:		
Profit before tax	5,220.45	5,691.68
Adjustments for:		
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 received on Corporate Guarantee	(536.11)	(240.98)
Interest income	(1,234.59)	(2,165.47)
Dividend income	-	(6.90)
Foreign exchange (gain)/loss (net)	(111.24)	(1.76)
Operating profit before changes in operating assets and liabilities	8,848.96	7,903.94
Adjustments for:		
(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
Cash generated from operations	(45.37)	1,702.32
Income taxes paid (net)	(1,611.50)	(2,024.35)
Net cash inflow/(outflow) from operating activities	(1,656.87)	(322.03)
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	233.96	37.33
Payments for acquisition of property, plant and equipment/ other intangible assets	(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
Net cash outflow from investing activities	(8,835.07)	(3,416.13)

Standalone Statement of Cash Flows for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(C) Cash flows from financing activities:		
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)
Net cash inflow from financing activities	10,443.84	3,912.73
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(48.10)	174.57
Cash and cash equivalents- Opening Balance	213.72	39.15
Cash and cash equivalents - Closing Balance	165.62	213.72

Cash and cash equivalent as per above comprise of the following :

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash on hand	4.64	1.74
Balances with banks :		
In current accounts	110.28	25.59
Margin money deposits	50.70	186.39
Balances as per statement of cash flows	165.62	213.72

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. Refer note 42 for Net Debt Reconciliation.

The accompanying notes are an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For Singhi & Co.

Firm Registration No.
302049E

Ankit Dhelia

Partner
Membership No. 069178

Place : Kolkata

Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)

Executive Chairman

Ishani Ray (DIN: 08800793)

Director

Yogendra Singh (DIN: 10229584)

Director

Ajay Kumar Agarwal

Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)

CEO & Whole Time Director

Prabir Ray (DIN: 00698779)

Director

S. N. Bhattacharya (DIN:06758088)

Director

Ayan Datta

Company Secretary

Notes to the Standalone Financial Statements

Note: 1 Corporate Information

Gloster Limited (L17100WB1923PLC004628) is a public company within the meaning of Companies Act, 2013. The Company is a leading manufacturer & exporter of all types of Jute & Jute allied products, Woven & Non Woven Jute Geotextiles, Treated Fabric-Rot Proof, Fire Retardant, Jute products for Interior Decoration & Packaging of Industrial & Agricultural Produce. The Company also produces Jute & Cotton Shopping Bags & Made Ups. Gloster exports Jute goods to various countries spread over the World. The registered office of the Company is situated at 21, Strand Road, Kolkata - 700 001 and the Company's manufacturing facilities are located at Bauria on the banks of Holy Ganges in West Bengal. The equity shares of the Company are listed on BSE Ltd and National Stock Exchange of India Limited. The financial statements for the year ended 31 March 2026 were approved and authorised for issue with the resolution of the Board of Directors on May 23, 2026.

Note: 2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] read with the National Company Law Tribunal (NCLT), Kolkata order dated 19th January 2018 as stated in note 2.4 below and other relevant provisions of the Act.

(ii) Classification of current and non-current

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

(iii) Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) those are measured at fair value.

- defined benefit plans - plan assets measured at fair value.

(iv) New and amended standards adopted by the company

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

- **Ind AS 1:** Presentation of Financial Statements (Effective Date: April 1, 2025) - Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability can be classified as non-current if waiver is obtained before approval of financial statements
- **Ind AS 7 & Ind AS 107:** Supplier Finance Arrangements (Effective Date: April 1, 2025)
- **Ind AS 7 (Cash Flows):** Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.
- **Ind AS 107 (Financial Instruments):** Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.
- **Ind AS 12:** International Tax Reform – Pillar Two Model Rules (immediate and retrospective) - Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

The company has reviewed the new pronouncements and based in its evaluation has determined that it does not have any significant impact in these financial statements.

v) New and amended standards issued but not effective

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- **Ind AS 1 —** Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- **Ind AS 10 —** Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Notes to the Standalone Financial Statements

- **Ind AS 12** — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.
- **Ind AS 118** - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. These do not have a material impact on the financial statements.

The company is in the process of evaluating the requirements of these amendments and their impact on the financial statements. The impact, if any, will be given effect to in the period of initial application.

2.2 Use of estimates

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

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

2.3 Property, Plant and Equipment and Depreciation

- Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.
- On transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant

and Equipment measured at the previous GAAP and use that carrying value as the deemed cost of Property, Plant and Equipment.

- Depreciation is provided on straight line method to allocate the cost of assets, net of their residual values, over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Company has adopted the useful lives as per the lives specified for the respective Property, Plant & Equipment in the Schedule II of the Companies Act, 2013. No depreciation is provided on freehold land.
- Gains and losses on disposal of Property, Plant and Equipment is recognized in the Statement of Profit and Loss.
- An impairment loss is recognized where applicable when the carrying amount of Property, Plant and Equipment exceeds its recoverable amount.

2.4 Goodwill, Other Intangible assets and amortization

- Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.
- On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.
- Intangible assets comprising of Trademark and computer software are amortized on straight line method over a period of twenty years and five years respectively.
- Goodwill acquired on account of amalgamation is being amortized in the Statement of Profit and Loss in line with National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of management's estimate useful life of 20 years.
- Gains and Losses on disposal of Intangible assets is recognized in the Statement of Profit and Loss.

2.5 Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Property, Plant and Equipment and other assets) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done

Notes to the Standalone Financial Statements

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

2.6 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. The Company considers potential indicators of impairment for its investment in subsidiaries. The recoverable value of the investments is higher of the value in use (VIU) of the underlying business or fair value less cost to sell. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

2.7 Financial assets

The financial assets are classified in the following categories:

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

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

At initial recognition, the financial assets (excluding trade receivables which do not contain a significant financing component) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the profit or loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for arranging financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses). The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in units of mutual funds, alternate investment funds (AIF) other than equity (not held for trading) and debentures are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the

Notes to the Standalone Financial Statements

cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

Equity instruments

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

Changes in the fair value of financial assets at fair value through OCI are recognised in changes in fair value of FVOCI equity instrument. [Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.]

De-recognition of financial asset

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

in credit risk. Except for Trade Receivables, where in the simplified approach of lifetime expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109: "Financial Instruments". Impairment loss allowance recognised /reversed during the year is charged/written back to Statement of Profit and Loss.

2.8 Financial Liabilities

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. A financial liability (or a part of -financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.9 Inventories

Raw materials, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value, whichever is lower. Semi-finished goods and work-in-progress are valued at raw materials cost plus labour and overheads apportioned

Notes to the Standalone Financial Statements

on an estimated basis depending upon the stages of completion or at net realizable value, whichever is lower. Finished goods are valued at cost or at net realizable value, whichever is lower. Cost includes all direct cost and applicable manufacturing and administrative overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

2.10 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Remeasurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

c) Compensated Absences

Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the Statement of Profit and Loss every year. Compensated absences benefits comprising of entitlement to accumulation of Sick Leave is provided for based on actuarial valuation at the end of the year. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Accumulated Compensated Absences, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance/ expected to be availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

d) Other Short Term Employee Benefits

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

2.11 Revenue Recognition

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

2.12 Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividend income is recognised when the right to receive dividend is established.

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

Notes to the Standalone Financial Statements

2.13 Derivative Instruments

The Company uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value and resulting gain or loss is recognized in the Statement of Profit and Loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

2.14 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in

other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.16 Provisions

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

2.17 Contingent Liabilities

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

2.18 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as being the chief operating decision maker. Refer note 37 for segment information presented.

2.20 Leases

As a lessee Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the Company. Contract may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment: -

- a) Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- b) Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- c) Amount expected to be paid by the Company as under residual value guarantees.
- d) Exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- e) Payment of penalties for terminating the lease, if the lease term reflects the Company exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party-financing was received.
- b) Use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by Gloster Limited, which does not have recent third party financing. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the

lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of use assets are measured at cost comprising the following: -

- i) the amount of the initial measurement of lease liability
- ii) any lease payment made at or before the commencement date less any lease incentive received
- iii) any initial direct cost and
- iv) restoration costs.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expense in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

2.21 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain Significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.22 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand, cheques in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.23 Foreign Currency Transaction

(i) Initial Recognition

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

(ii) Subsequent Recognition

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

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

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



2.24 Earning per share

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

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

2.25 Dividend to Equity Shareholder

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the

expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

2.27 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two place of decimal) as per the requirement of schedule III, unless otherwise stated.

2A Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (i) Estimation of defined benefit obligation- Refer note 29 of the financial statements.
- (ii) Estimated fair value of unlisted securities -Refer notes 5 (b), 9 (a), and 34 of the financial statements.
- (iii) Useful life of Property, Plant and Equipment, Goodwill and Other Intangible assets - Refer note 2.3 & 2.4 above and notes 3, 4(c) & 4(d) of the financial statements.
- (iv) Net realizable value of inventory.
- (v) Recoverable amount of investment in Subsidiaries (for investment held at cost)

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

Notes to the Standalone Financial Statements

Note: 3 Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation			Impairment			Net carrying amount	
	01 April 2025	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2026	01 April 2025	For the year	Reversals	31 March 2026	01 April 2025	31 March 2026	31 March 2025
Freehold land	21,015.05	-	-	-	21,015.05	-	-	-	-	-	21,015.05	21,015.05
Buildings	9,457.58	38.21	1,124.54	-	10,620.33	2,143.68	299.52	-	2,443.20	-	8,177.13	7,313.90
Roads	255.82	-	5.34	-	261.16	96.78	39.78	-	136.56	-	124.60	159.04
Plant and equipment	12,065.91	440.04	255.58	374.00	12,387.53	6,406.25	1,000.23	-	7,319.83	110.27	4,957.43	5,549.39
Electric installation	538.77	0.04	71.19	-	610.00	333.75	25.55	-	359.30	-	250.70	205.02
Furniture & fixtures	681.87	20.09	19.12	0.30	720.78	370.47	40.12	-	410.58	-	310.20	311.40
Office equipment	74.61	16.70	-	-	91.31	52.74	3.71	-	56.45	-	34.86	21.87
Launches	0.01	-	-	-	0.01	-	-	-	-	-	0.01	0.01
Vehicles	480.64	417.65	-	-	898.29	344.54	57.82	-	402.36	-	495.93	136.10
	44,570.26	932.73	1,475.77	374.30	46,604.46	9,748.21	1,466.73	-	11,128.28	110.27	35,365.91	34,711.78

Particulars	Gross carrying amount				Accumulated depreciation			Impairment			Net carrying amount	
	01 April 2024	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2025	01 April 2024	For the year	Reversals	31 March 2025	01 April 2024	31 March 2025	31 March 2024
Freehold land	21,015.05	-	-	-	21,015.05	-	-	-	-	-	21,015.05	21,015.05
Buildings	9,107.99	154.34	195.25	-	9,457.58	1,853.21	290.47	-	2,143.68	-	7,313.90	7,254.78
Roads	170.32	41.42	44.08	-	255.82	69.57	27.21	-	96.78	-	159.04	100.75
Plant and equipment	10,833.88	771.29	475.57	14.83	12,065.91	5,440.58	971.54	-	6,406.25	110.27	5,549.39	5,283.03
Electric installation	538.59	0.18	-	-	538.77	290.23	43.52	-	333.75	-	205.02	248.36
Furniture & fixtures	642.97	38.90	-	-	681.87	331.01	39.46	-	370.47	-	311.40	311.96
Office equipment	76.02	3.25	-	4.66	74.61	55.11	2.06	-	52.74	-	21.87	20.91
Launches	0.01	-	-	-	0.01	-	-	-	-	-	0.01	0.01
Vehicles	530.78	23.40	-	73.54	480.64	335.79	48.07	-	344.54	-	136.10	194.99
	42,915.61	1,032.78	714.90	93.03	44,570.26	8,375.50	1,422.33	-	9,748.21	110.27	34,711.78	34,429.84

Note:

- (i) Immovable properties being Freehold Land was purchased in the 19th Century in the name of Fort Gloster Jute Manufacturing Company Limited and the same stood transferred to and vested in the Company by virtue of Schemes of Arrangement including the Scheme of Amalgamation sanctioned by the Hon'ble NCLT Kolkata Bench vide Order dated 19.01.2018 passed under Sections 230 and 232 of the Companies Act, 2013. The Company has the ownership and title of the immovable properties including freehold land purchased in the 19th Century. The land is recorded with the Uluberia Municipality in the name of the Company.
- (ii) Refer Note 14 and 19 for information on property, plant and equipment hypothecated/mortgaged as security by the Company against borrowing.

Notes to the Standalone Financial Statements

Note: 4(a) Right of Use Asset

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	1 April 2025	Additions	Disposals/ adjustments	31 March 2026	1 April 2025	For the year	31 March 2026	31 March 2025
Land (refer note 43)	1,360.86	-	-	1,360.86	76.68	46.35	1,237.83	1,284.18
Building (refer note 43)	327.33	5,008.26	-	5,335.59	130.93	162.85	5,041.81	196.40
	1,688.19	5,008.26	-	6,696.45	207.61	209.20	6,279.64	1,480.58

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	1 April 2024	Additions	Disposals/ adjustments	31 March 2025	1 April 2023	For the year	31 March 2025	31 March 2024
Land (refer note 43)	1,128.36	232.50	-	1,360.86	30.33	46.35	1,284.18	1,098.03
Building (refer note 43)	327.33	-	-	327.33	65.46	65.47	196.40	261.87
	1,455.69	232.50	-	1,688.19	95.79	111.82	1,480.58	1,359.90

Notes:

- (i) Lease deed of all Right of use (ROU) assets are held in the name of the Company.
(ii) Refer Note - 43 for detailed disclosure as per Ind AS 116.

Note: 4(b) Capital Work In Progress (CWIP)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	985.89	779.16
Add: Addition during the year	3,074.52	921.63
Less: Transfer during the year	(1,475.77)	(714.90)
	2,584.64	985.89

Notes:

- a) Capital work-in-progress mainly comprises of new office building under construction on leasehold land at Kolkata.
b) There are no capital work-in-progress as on 31 March 2026 and 31 March 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP Ageing Schedule as at 31 March 2026

Particulars	Amount in Capital Work In Progress for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2,469.66	30.33	33.96	50.69	2,584.64
Projects temporarily Suspended	-	-	-	-	-
	2,469.66	30.33	33.96	50.69	2,584.64

Notes to the Standalone Financial Statements

CWIP Ageing Schedule as at 31 March 2025

Particulars	Amount in Capital Work In Progress for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	754.47	177.90	53.52	-	985.89
Projects temporarily Suspended	-	-	-	-	-
	754.47	177.90	53.52	-	985.89

Note: 4(c) Goodwill

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation			Net carrying amount	
	01 April 2025	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2026	01 April 2025	For the year	Disposals/ adjustments	31 March 2026
Goodwill (Refer note 2.4 (d))	31,247.66	-	-	-	31,247.66	14,998.88	1,666.54	-	16,665.43
	31,247.66	-	-	-	31,247.66	14,998.88	1,666.54	-	16,665.43

Particulars	Gross carrying amount				Accumulated amortisation			Net carrying amount		
	01 April 2024	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2025	01 April 2024	For the year	Disposals/ adjustments	31 March 2025	31 March 2024
Goodwill (Refer note 2.4 (d))	31,247.66	-	-	-	31,247.66	13,332.33	1,666.55	-	14,998.88	17,915.33
	31,247.66	-	-	-	31,247.66	13,332.33	1,666.55	-	14,998.88	17,915.33

Note: 4(d) Other intangible assets

Particulars	Gross carrying amount				Accumulated amortisation			Net carrying amount		
	01 April 2025	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2026	01 April 2025	For the year	Disposals/ adjustments	31 March 2026	31 March 2025
Trademarks	8,782.90	-	-	-	8,782.90	4,215.78	468.42	-	4,684.21	4,567.12
Computer Software	115.18	10.30	2.40	-	127.88	97.57	8.25	-	105.82	17.61
	8,898.08	10.30	2.40	-	8,910.78	4,313.35	476.67	-	4,790.03	4,584.73

Particulars	Gross carrying amount				Accumulated amortisation			Net carrying amount		
	01 April 2024	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2025	01 April 2024	For the year	Disposals/ adjustments	31 March 2025	31 March 2024
Trademarks	8,782.90	-	-	-	8,782.90	3,747.36	468.42	-	4,215.78	5,035.54
Computer Software	108.48	2.70	4.00	-	115.18	88.90	8.67	-	97.57	19.58
	8,891.38	2.70	4.00	-	8,898.08	3,836.26	477.09	-	4,313.35	5,055.12

Notes to the Standalone Financial Statements

Note: 4(e) Intangible assets under development

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	14.58	14.48
Add: Addition during the year	0.90	4.10
Less: Transfer during the year	(2.40)	(4.00)
Total	13.08	14.58

Intangible assets under development ageing schedule as at 31st March, 2026

Particulars	Amount in Intangible asset under development				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	0.90	2.10	10.08	-	13.08
Projects temporarily Suspended	-	-	-	-	-
	0.90	2.10	10.08	-	13.08

Intangible assets under development ageing schedule as at 31st March, 2025

Particulars	Amount in Intangible asset under development				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	2.10	12.48	-	-	14.58
Projects temporarily Suspended	-	-	-	-	-
	2.10	12.48	-	-	14.58

Note:

- a) There are no Intangible asset under development as on 31 March 2026 and 31 March 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

Note: 5(a) Investments in subsidiaries

Particulars	Face value	No. of units	31 March 2026	No. of units	31 March 2025
Investments carried at cost					
Investments in equity instruments - Fully paid up					
Investments in wholly owned subsidiaries - Unquoted					
Gloster Lifestyle Ltd.	10	40,00,000	513.41	40,00,000	513.41
Gloster Specialities Ltd.	10	40,00,000	528.59	40,00,000	528.59
Gloster Nuvo Ltd. (refer note 38)	10	15,48,00,000	15,480.00	15,48,00,000	15,480.00
Network Industries Ltd.	10	3,69,90,000	3,699.00	3,69,90,000	3,699.00
Fort Gloster Industries Ltd. (refer note 38)	10	21,69,10,000	21,691.00	21,69,10,000	21,691.00
Total			41,912.00		41,912.00
Aggregate carrying value of unquoted investments			41,912.00		41,912.00
Aggregate amount of Impairment in the value of investments			Nil		Nil

Notes to the Standalone Financial Statements

Note: 5(b) Other Investments - Non-current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2026	No. of units	31 March 2025
I. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) - Fully paid up - Unquoted					
India Realty Excellence Fund IV	100	-	-	2,80,500	318.37
India Realty Excellence Fund VI - AIF	10,000	3,800	402.96	2,350	233.96
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	1,00,000	1,000	1,000.00	1,000	1,000.00
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity) Fully paid up - Unquoted					
India Business Excellence Fund III	1,000	35,060	1,536.77	42,557	1,313.42
India Business Excellence Fund V - AIF	1,000	24,000	231.80	-	-
Orios Venture Partners Fund	100	8,594	438.33	8,594	200.82
Baring Private Equity India Fund	1,00,000	66	228.51	67	261.88
Investment in Equity Instruments - Fully paid up Unquoted (Direct investment)					
Blackberry Properties Private Limited	10	10,00,000	637.10	10,00,000	632.80
Cambay Investment Corporation Limited	10	38,000	1,730.14	38,000	1,629.19
Credwyn Holdings India Private Limited	100	30,000	1,244.78	30,000	1,250.63
Laxmi Asbestos Products Limited	100	5,000	5.00	5,000	5.00
Sudipta Traders Private Limited	10	3,08,000	1,211.09	3,08,000	1,204.90
The Oriental Company Limited	100	845	1,071.19	845	1,192.40
Woodland Multispeciality Hospital Limited	10	4,290	0.21	4,290	0.21
Investment in Equity Instruments - Fully paid up Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Limited	10	98,939	128.57	98,939	153.55
Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	10	10,77,676	969.91	10,77,676	1,239.33
Amar Remedies Limited	10	200	0.02	200	0.02
Penta Media Graphics Limited	1	11,070	0.11	11,070	0.11
The Phosphate Co. Limited	10	1,70,000	234.52	1,70,000	262.65
Total			11,071.01		10,899.24
Aggregate amount of quoted investments and market value thereof			2,333.13		2,655.66
Aggregate amount of unquoted investments and market value thereof			8,737.88		8,243.58

Refer Note - 41 for disclosure on contractual commitment for acquisition of Investments.

Notes to the Standalone Financial Statements

Note: 5(c) Loans - Non-current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Loan to Related Parties (refer note 38)	1,500.00	-
Total	1,500.00	-

Note: 6 Other financial assets - Non-current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Security Deposits	126.46	109.26
Margin money deposits *	199.65	-
Total	326.11	109.26

* Earmarked balances with banks.

Note: 7 Other Non-current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Capital Advances		
Considered Good	146.12	238.64
Credit Impaired	67.52	-
Less: Allowance for credit Impaired	(67.52)	-
Deposits with Government Authorities	31.33	51.43
Prepaid Expenses	0.71	-
Others (refer note below)	894.66	428.15
Total	1,072.82	718.22

Note:

Others represent excess of plan asset over defined benefit obligation of Rs 894.66 lakhs (31 March 2025 Rs. 428.15 lakhs) with respect to gratuity. As future economics benefits are available to the Company in the form of reduction in future contribution to the plan. This is carried as an asset in accordance with para 65 of Ind AS 19 - Employee Benefits. Refer note no 29(A)(ii)(a).

Note: 8 Inventories

Particulars	31 March 2026	31 March 2025
Raw materials	12,073.94	12,205.36
Work-in-progress	3,875.72	2,047.38
Semi Finished Goods	853.16	1,065.85
Finished Goods (includes goods in transit Rs. 2,712.98 Lakhs; 31 March 2025 - Rs. 1,243.95 Lakhs)	12,491.47	5,007.98
Stock in Trade (includes goods in transit Rs. 116.45 Lakhs; 31 March 2025 - Rs. Nil)	358.69	-
Stores and Spares [refer note (a) below]	1,239.23	1,486.29
Total	30,892.21	21,812.86

Notes:

- (a) The Company has expensed inventory of Rs. 21.70 Lakhs (31 March 2025 - Rs 33.42 Lakhs) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.
- (b) Mode of valuation - Refer Note 2.9 of material accounting policies.
- (c) Refer Note - 19 for information on hypothecation of inventories.

Notes to the Standalone Financial Statements

Note: 9(a) Investments - Current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value	No. of units	31 March 2026	No. of units	31 March 2025
I. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) -					
Fully paid up - Unquoted					
India Realty Excellence Fund IV	100	72,750	86.28	-	-
360 One Real Estate Fund (Domestic) [Formerly IIFL Real Estate Fund (Domestic)]- Series 3	10	-	-	20,00,000	76.91
India Realty Excellence Fund III	100	1,50,196	250.68	1,63,938	222.79
Total			336.96		299.70
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments and market value thereof			336.96		299.70

Note: 9(b) Trade receivables

Particulars	31 March 2026	31 March 2025
Trade Receivables - Considered good - Unsecured	6,800.69	4,233.49
Less: Allowance for credit losses	(56.82)	(56.77)
Total	6,743.87	4,176.72

Notes:

- (a) There is no outstanding receivables due from directors or other officers of the Company.
- (b) The above Trade Receivables are pledged to secure borrowings of the Company (Refer note 19).
- (c) Refer note 35A for credit risk.
- (d) Refer note 38 for Trade Receivables from related parties.

Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	4,026.37	2,410.27	49.89	257.13	0.21	0.05	6,743.92
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	4,026.37	2,410.27	49.89	257.13	0.21	56.82	6,800.69
Less: Allowance for credit losses	-	-	-	-	-	(56.82)	(56.82)
Total Trade Receivables	4,026.37	2,410.27	49.89	257.13	0.21	-	6,743.87

Notes to the Standalone Financial Statements

Trade receivables ageing schedule as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,422.75	2,622.00	114.13	17.79	0.05	-	4,176.72
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,422.75	2,622.00	114.13	17.79	0.05	56.77	4,233.49
Less: Allowance for credit losses	-	-	-	-	-	(56.77)	(56.77)
Total Trade Receivables	1,422.75	2,622.00	114.13	17.79	0.05	-	4,176.72

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Note: 9(c) Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash on hand	4.64	1.74
Balances with banks :		
In current accounts	110.28	25.59
Margin money deposits *	50.70	186.39
Total	165.62	213.72

* Earmarked balances with banks.

Note: 9(d) Other bank balances

Particulars	31 March 2026	31 March 2025
Other Bank balances		
Unpaid dividend account *	53.79	47.94
Fractional share entitlement *	0.52	0.52
Margin money deposits *	1.24	16.88
Total	55.55	65.34

* Earmarked balances with banks.

Note: 9(e) Loans - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (Unless otherwise stated)		
Loan to Employees	269.77	394.20
Loan to Body Corporates & Related Parties	10,130.00	4,700.00
Total	10,399.77	5,094.20

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Loans or advances repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage of the total loans and advances in the nature of Loans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	7,605.00	-	75%	-
Others	2,525.00	4,700.00	25%	100%
Total	10,130.00	4,700.00	100%	100%

(ii) As required under section 186(4) of the Companies Act, 2013 loan granted is for general business purpose.

Note: 9(f) Other financial assets - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (Unless otherwise stated)		
Security Deposits	292.37	81.25
Interest accrued on Loans to Body Corporates	53.89	45.44
Interest accrued on Fixed Deposits with Bank	8.80	-
Others (refer note below)	64.74	126.68
Total	419.80	253.37

Note:

Includes (a) export incentive receivable Rs. 27.14 Lakhs (31 March 2025 - Rs. 124.83 Lakhs) , (b) amount receivable from subsidiary Rs. 34.74 Lakhs (31 March 2025 - Rs. Nil) (c) Interest Receivable Rs. 2.86 Lakhs (31 March 2025 - Rs. 1.85 Lakhs).

Note: 10 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance for taxation [Net of provision of Rs. 6,765.77 Lakhs (31 March 2025 - Rs. 7,139.72 Lakhs)]	976.52	1,047.48
Total	976.52	1,047.48

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 11 Other current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses [refer note (a) below]	340.71	227.39
Balances with Government Authorities	537.28	301.03
Advances for goods and services	855.26	188.99
Dividend distribution tax (DDT) refundable [refer note (b) below]	49.14	49.14
Other Advances		
Considered Good	4.41	18.36
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	1,786.80	784.91

Notes:

(a) Includes CSR prepaid expenses of Rs. 122.46 Lakhs (31 March 2025 - Rs. 92.24 Lakhs) [refer note 32 (b)]

(b) Pertains to DDT paid by erstwhile Gloster Limited for payment of dividend to erstwhile Kettlewell Bullen & Company Limited now refundable, post merger as per scheme of amalgamation.

(c) There are no outstanding advances to directors or other officers of the Company.

Note: 12 Equity share capital

(a) Authorised equity share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2024	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2025	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2026	2,75,00,000	2,750.00

(b) Movement in equity share capital (Issued, subscribed and fully paid-up shares)

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2024	1,09,43,260	1,094.33
Changes during the year	-	-
As at 31 March 2025	1,09,43,260	1,094.33
Changes during the year	-	-
As at 31 March 2026	1,09,43,260	1,094.33

(c) Details of the shareholders holding more than 5% of equity shares of the Company is as below:

Name of the equity shareholder	31 March 2026		31 March 2025	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	13,56,717	12.40	13,93,248	12.73
The Oriental Company Limited	12,10,630	11.06	12,08,012	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	11,86,492	10.84
Vinita Bangur	21,71,976	19.85	21,71,976	19.85
Hemant Bangur	7,52,278	6.87	7,52,278	6.87

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Details of promoter's shareholding in the company is as below:

	31 March 2026			31 March 2025		
	Number of Shares	% of total share	% change during the year	Number of Shares	% of total share	% change during the year
Name of promoter						
Hemant Bangur	7,52,278	6.87	-	7,52,278	6.87	-
Name of promoter group						
Vinita Bangur	21,71,976	19.85	-	21,71,976	19.85	-
Hemant Kumar Bangur HUF	5,22,358	4.77	-	5,22,358	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	4,48,696	4.10	-
Hemant Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	1,95,400	1.79	-
Exe. To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	1,05,606	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	1,03,532	0.95	-
Vinita Bangur (Trustee of Pranov Bangur Benefit Trust)	3,02,000	2.76	-	3,02,000	2.76	-
Pranov Bangur	640	0.01	-	640	0.01	-
The Oriental Company Limited	12,10,630	11.06	0.22	12,08,012	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	11,86,492	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	5,33,906	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	4,17,042	3.81	-

(e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Details of bonus shares issued

The Company has issued 16,00,000 number of equity shares allotted as fully paid up by way of bonus shares of ₹ 10 each on 07 March, 2016.

The Company has issued 54,71,630 number of equity shares allotted as fully paid up by way of bonus shares of ₹ 10 each on 19 December, 2022.

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

(h) No securities convertible into equity/preference shares have been issued by the Company during the year.

(i) No calls are unpaid by any director or officer of the Company during the year.

Notes to the Standalone Financial Statements

Note: 13 Other equity

A. Reserve and Surplus

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
(i) Securities premium	78,146.39	78,146.39
(ii) General reserve	18,071.94	16,071.94
(iii) Retained earnings	17,885.70	17,388.83
Total reserves and surplus	1,14,104.03	1,11,607.16

Particulars	31 March 2026	31 March 2025
(i) Securities premium		
Balance at the beginning of the year	78,146.39	78,146.39
Changes during the year	-	-
Balance at the end of the year	78,146.39	78,146.39
(ii) General reserve		
Balance at the beginning of the year	16,071.94	14,071.94
Transferred from retained earnings	2,000.00	2,000.00
Balance at the end of the year	18,071.94	16,071.94
(iii) Retained earnings		
Balance at the beginning of the year	17,388.83	15,456.00
Profit for the year	3,876.03	4,373.17
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	608.57	333.31
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings from other comprehensive income	200.92	1,415.00
Less: Appropriations		
Dividend paid during the year	(2,188.65)	(2,188.65)
Transferred to general reserve	(2,000.00)	(2,000.00)
Balance at the end of the year	17,885.70	17,388.83

B. Other reserves - Equity instruments through Other comprehensive income

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4,552.67	5,482.06
Changes in fair value of FVOCI equity instruments	372.92	225.80
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(200.92)	(1,415.00)
Income tax relating to above	(75.94)	259.81
Balance at the end of the year	4,648.73	4,552.67
Total (A+B)	1,18,752.76	1,16,159.83

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Securities premium

Securities premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

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

(iii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(iv) Equity instruments through OCI

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

(v) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of all investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note: 14 Borrowings - Non-current

Particulars	31 March 2026	31 March 2025
Secured		
Term loan from banks	1,259.83	35.36
Car loan from banks	196.57	-
Less: Current maturities of long term debts [included in current borrowings (refer note 19)]	(331.97)	(8.84)
Total	1,124.43	26.52

Notes:

(a) Nature of security	Terms of repayment
Secured term loan from bank amounting to ₹ NIL (31 March 2025 - ₹ 35.36 Lakhs). Secured by hypothecation of movable fixed assets of the Company exclusively financed by Term Loan. The entire loan amount has been repaid during the year.	Repayable in 20 equal quarterly installments beginning from June 2024 bearing interest at a rate linked to 3 (three) months T Bill.
Secured term loan from bank amounting to Rs. 1,259.83 Lakhs (31 March 2025 - Rs. Nil). Secured by hypothecation of moveable fixed assets appurtenant to the land admeasuring 4180.53 Sqm located at Taratala Road, Kolkata.	Repayable in 60 equal monthly installments beginning from August 2025 bearing interest at a rate linked to 1 (one) month Repo Rate.
Secured car loan from bank amounting to Rs. 196.57 Lakhs (31 March 2025 - Rs. Nil). Secured by hypothecation of vehicle purchased out of car loan.	Repayable in 48 equal monthly installments beginning from August 2025 bearing interest at a rate linked to 1 (one) month Repo Rate.

(b) Loans from banks has been utilized for the purpose for which it was taken.

Note: 15 (a) Lease liabilities - Non-current

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 43)	6,135.76	1,261.99
Total	6,135.76	1,261.99

Notes to the Standalone Financial Statements

Note: 15 (b) Lease liabilities - Current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 43)	136.94	130.39
Total	136.94	130.39

Note: 16 Provisions - Non-current

Particulars	31 March 2026	31 March 2025
Provision for compensated absences of employees	640.65	633.92
Other non-current provisions	2.17	2.17
Total	642.82	636.09

Note: 17 Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Deferred tax liabilities		
Investment in financial instruments at FVTPL	23.82	-
Investment in financial instruments at FVOCI	1,136.01	1,073.75
Property, plant and equipment, Goodwill and Other Intangible Assets	5,439.26	5,974.88
Right of Use Asset	1,548.77	339.86
	8,147.86	7,388.49
Deferred tax assets		
Investment in financial instruments at FVTPL	-	4.59
Provision for leave encashment	201.74	197.87
Provision for doubtful advances & receivables	68.60	51.58
Deferred government grant	59.03	65.83
Lease Liabilities	1,578.71	350.43
Provision for other retirement benefits	71.86	50.34
Others- Deferred tax assets	1.16	173.65
	1,981.10	894.29
Net deferred tax liabilities (refer note below)	6,166.76	6,494.20

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws. Refer note 33 for details pertaining to income taxes.

Notes to the Standalone Financial Statements

Movements in deferred tax Liabilities/(Assets)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Charged/Credited to				Charged/Credited to			
	Opening	Profit/ Loss	Other Compre- hensive Income	Closing	Opening	Profit/ Loss	Other Compre- hensive Income	Closing
Investment in financial instruments at FVOCI	1,073.75	-	62.26	1,136.01	1,446.58	-	(372.83)	1,073.75
Property, plant and equipment, Goodwill and Other Intangible Assets	5,974.88	(535.63)	-	5,439.26	6,474.08	(499.20)	-	5,974.88
Right of Use Asset	339.86	1,208.91	-	1,548.77	308.03	31.83	-	339.86
Investment in financial instruments at FVTPL	(4.59)	28.41	-	23.82	10.67	(15.26)	-	(4.59)
Provision for leave encashment	(197.87)	(3.87)	-	(201.74)	(196.83)	(1.04)	-	(197.87)
Provision for doubtful advances & receivables	(51.58)	(17.02)	-	(68.60)	(51.58)	-	-	(51.58)
Deferred government grant	(65.83)	6.80	-	(59.03)	(75.64)	9.81	-	(65.83)
Lease Liabilities	(350.43)	(1,228.28)	-	(1,578.71)	(296.27)	(54.16)	-	(350.43)
Provision for other retirement benefits	(50.34)	-	(21.52)	(71.86)	(50.34)	-	-	(50.34)
Others- Deferred Tax Assets	(173.65)	172.49	-	(1.16)	(165.15)	(8.50)	-	(173.65)
Total	6,494.20	(368.19)	40.74	6,166.76	7,403.55	(536.52)	(372.83)	6,494.20

Note :

Excludes Rs 239.87 Lakhs (31 March 2025 Rs 225.12 Lakhs) being tax on remeasurements of the defined benefit plans and equity instruments through OCI is considered as current tax.

Note: 18 Other non-current liabilities

Particulars	31 March 2026	31 March 2025
Deferred government grant	207.55	234.55
Total	207.55	234.55

Note: 19 Borrowings - Current

Particulars	31 March 2026	31 March 2025
Secured :		
Current maturities of long-term debt (refer note 14)	331.97	8.84
Loans from banks (refer notes below)	18,946.53	8,838.39
Buyer's credit in foreign currency	551.47	-
Loan from Life Insurance Corporation of India	-	165.66
Unsecured :		
Loans from banks (refer notes below)	5,000.00	4,390.00
Loan from subsidiaries (refer note 38)	2,044.00	-
Total	26,873.97	13,402.89

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- (a) Secured by first charge on pari passu basis by way of hypothecation of the Company's entire current assets and movables fixed assets. Secured by extension of first charge on pari passu basis by way of mortgage of the immovable properties of the company, situated at P.S. Bauria, Dist- Howrah.
- (b) Loans from banks comprises of cash credit facilities, working capital demand loans, bill discounting, buyer's credit etc. and unsecured loans which are payable on demand. The interest rate of such loan ranges from 0.25% to 1.10% spread over MCLR per annum, 1.75% spread over applicable repo rate and 2.08% spread over 3 months T-Bill.
- (c) Loan from Life Insurance Corporation of India (LICI) was secured against keyman insurance policy from LICI with interest rate of 9.09% p.a.
- (d) Loans from banks has been utilized for the purpose for which it was taken.
- (e) Unsecured Loan from subsidiaries are repayable on demand with interest rate of 8.05% p.a.
- (f) Interest rate on Buyer's Credit ranges from 0.58% to 0.60% spread over 6 Month SOFR.

Note: 20(a) Trade payables

Particulars	31 March 2026	31 March 2025
Trade Payables		
Micro and Small Enterprises (refer note 44)	438.80	430.76
Other than Micro and Small Enterprises	4,701.25	1,380.92
Total	5,140.05	1,811.68

Ageing of trade payables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables						
Micro Enterprises and small enterprises	434.18	4.62	-	-	-	438.80
Others	908.85	649.67	123.79	12.18	1.22	1,695.71
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	1,343.03	654.29	123.79	12.18	1.22	2,134.51
Add: Unbilled dues						3,005.54
Total						5,140.05

Notes to the Standalone Financial Statements

Ageing of trade payables as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables						
Micro Enterprises and small enterprises	429.76	1.00	-	-	-	430.76
Others	262.77	292.63	17.67	0.19	1.03	574.29
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	692.53	293.63	17.67	0.19	1.03	1,005.05
Add: Unbilled dues						806.63
Total						1,811.68

Notes:

(a) In case where due date is not specified, invoice date has been considered for ageing purposes.

(b) Includes outstanding dues of related parties of the Company . (refer note - 38)

Note: 20(b) Other financial liabilities - Current

Particulars	31 March 2026	31 March 2025
Unpaid dividends [refer note (a) below]	53.79	47.94
Unclaimed fractional share entitlement [refer note (a) below]	0.52	0.52
Capital creditors	130.21	191.59
Employee related liabilities [refer note (b) below]	647.86	611.36
Interest accrued but not due on borrowings	128.12	46.77
Other payables [refer note (c) below]	579.62	288.02
Total	1,540.12	1,186.20

Notes:

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the end of the year.

(b) Employee related liabilities includes outstanding dues of directors of the Company. (refer note 38)

(c) Other Payables Includes Mark to Market (MTM) Loss on forward contracts Rs. 365.86 Lakhs (March 31 2025 - Rs. 1 Lakh) and Interest accrued and not due Rs. 128.12 Lakhs (March 31 2025 - Rs. 46.77 Lakhs).

Note: 21 Provisions - Current

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Provision for compensated absences of employees	230.07	219.31
Provision for other retirement benefits (refer note below)	285.57	200.00
Total	515.64	419.31

Note:

Represent provision for interest guarantee shortfall on provident fund. [refer note 29(A)(ii)(b)].

Note: 22 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for taxation [Net of advance tax of Rs. 13,956.91 Lakhs (31 March 2025 - Rs. 11,839.01 Lakhs)]	871.53	610.76
Total	871.53	610.76

Notes to the Standalone Financial Statements

Note: 23 Other current liabilities

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Advances received from customers*	1,062.70	847.18
Statutory dues	289.56	1,037.71
Deferred Government Grant	27.00	27.00
Other payables	23.37	32.73
Total	1,402.63	1,944.62

* Advances from customers appearing at the beginning of the year has been entirely adjusted against revenue recognised during the year.

Note: 24 Revenue from operations

Particulars	31 March 2026	31 March 2025
Revenue from Contracts with Customers		
Sale of Products	90,135.58	62,043.53
Other operating revenues		
Export incentive	550.78	624.74
Total	90,686.36	62,668.27

Notes:

- (a) There are no adjustment between the contracted price and revenue recognised.
(b) Revenue from contracts with customers has been disaggregated on the basis of geographical region. (refer note 37).

A. Disaggregation of revenue

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

i) Primary Geographical Markets (refer note 37)	31 March 2026	31 March 2025
Within India	73,422.48	44,208.14
Outside India	17,263.88	18,460.13
Total	90,686.36	62,668.27
ii) Breakup of sale of goods:		
Jute goods	90,135.58	62,043.53
Total	90,686.36	62,668.27
iii) Timing of revenue		
At a point in time	90,686.36	62,668.27
Over time	-	-
Total	90,686.36	62,668.27
iv) Contract duration		
Long term	-	-
Short term	90,686.36	62,668.27
Total	90,686.36	62,668.27
v) Nature of sales		
Manufactured goods	86,082.52	62,043.53
Traded Good	4,053.06	-
Total	90,135.58	62,043.53

Notes to the Standalone Financial Statements

B. Contract balances

(All amounts in ₹ Lakhs, unless otherwise stated)

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

	31 March 2026	31 March 2025
Receivables, which are included in 'Trade receivables' [refer note 9 (b)]	6,800.69	4,233.49
Contract assets	-	-
Contract liabilities (refer note 23)	(1,062.70)	(847.18)

Note: 25 Other income

Particulars	31 March 2026	31 March 2025
Interest income from financial assets measured at amortised cost	1,107.18	2,009.23
Interest income from financial assets measured at FVTPL	120.07	98.04
Dividend income from investments designated at FVOCI [refer note (a) below]	-	6.90
Interest received on income tax refund	7.34	58.20
Insurance policy matured	209.00	1,678.82
Net profit on fair value changes on investments classified at FVTPL	69.02	-
Liabilities/provisions no longer required written back	620.41	47.27
Net foreign exchange gains	-	229.52
Government grants [refer note (b) below]	39.00	39.00
Miscellaneous income [refer note (c) below]	1,030.20	485.93
Total	3,202.22	4,652.91

Notes:

- (a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting year except dividend income amounting to Rs. Nil (31 March 2025 - Rs. 6.90 Lakhs) pertaining to investments derecognised during the year.
- (b) Government grants are related to investments in property, plant and equipment. There are no unfulfilled conditions or other contingencies attaching to these grants.
- (c) Miscellaneous Income includes income from corporate guarantee commission for Rs. 536.11 Lakhs (31 March 2025 - Rs. 240.98 Lakhs).

Note: 26 Cost of materials consumed

Particulars	31 March 2026	31 March 2025
Raw Material at the beginning of the year	12,205.36	6,301.90
Add : Purchases	61,687.08	39,198.82
	73,892.44	45,500.72
Less : Raw Material at the end of the year	12,073.94	12,205.36
Total	61,818.50	33,295.36

Note: 27 Purchase of stock in trade

Particulars	31 March 2026	31 March 2025
Purchase of jute goods	4,140.28	-
Total	4,140.28	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 28 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	31 March 2026	31 March 2025
Inventories at the end of the year		
Work-in-progress	3,875.72	2,047.38
Semi - Finished Goods	853.16	1,065.85
Finished Goods	12,491.47	5,007.98
Stock in trade	358.69	-
Total (A)	17,579.04	8,121.21
Inventories at the beginning of the year		
Work-in-progress	2,047.38	1,436.45
Semi - Finished Goods	1,065.85	921.14
Finished Goods	5,007.98	4,761.51
Stock in trade	-	-
Total (B)	8,121.21	7,119.10
(Increase)/decrease in inventories (B-A)	(9,457.83)	(1,002.11)

Note: 29 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages & bonus	10,795.08	10,195.78
Contribution to provident and other funds [refer notes below]	1,460.36	1,448.40
Workmen and staff welfare expenses	76.30	54.49
Total	12,331.74	11,698.67

Notes:

(A) Post-employment benefits

(i) Defined contribution plans

The total expenses recognised in the standalone statement of profit and loss during the year on account of defined contribution plans amounts to:

Particulars	31 March 2026	31 March 2025
Employer's contribution to pension fund	473.07	472.67
Employer's contribution to superannuation fund	-	3.00
Total	473.07	475.67

The Company makes Pension Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plan

(a) Gratuity:

The employees' gratuity fund scheme is managed by a Trust and is a defined benefit plan. The funds of the trust are managed by approved insurance companies. Every employee is entitled to a benefit equivalent to fifteen day's salary last drawn for each completed year of service in line with Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. Gratuity benefit vests after five year of continuous service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2025	8,835.21	(9,263.36)	(428.15)
Current service cost	506.07	-	506.07
Interest expense/(income)	521.75	(595.52)	(73.77)
Total amount recognised in profit or loss	1,027.82	(595.52)	432.30
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	486.41	486.41
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	(284.67)	-	(284.67)
Actuarial (gain)/loss from unexpected experience	(1,100.55)	-	(1,100.55)
Total amount recognised in other comprehensive income	(1,385.22)	486.41	(898.81)
Employer contributions/ premium paid	-	-	-
Benefit payments	(202.95)	202.95	-
31 March 2026	8,274.86	(9,169.52)	(894.66)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2024	8,533.88	(8,966.28)	(432.40)
Current service cost	479.92	-	479.92
Interest expense/(income)	582.47	(612.73)	(30.26)
Total amount recognised in profit or loss	1,062.39	(612.73)	449.66
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(110.21)	(110.21)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	361.76	-	361.76
Actuarial (gain)/loss from unexpected experience	(696.96)	-	(696.96)
Total amount recognised in other comprehensive income	(335.20)	(110.21)	(445.41)
Employer contributions/ premium paid	-	-	-
Benefit payments	(425.86)	425.86	-
31 March 2025	8,835.21	(9,263.36)	(428.15)

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.90%	6.50%
Rate of salary increase	9.00%	9.00%
Mortality rate	Indian assured lives mortality (2006-08) (modified)	Indian assured lives mortality (2006-08) (modified)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Change in assumption	Impact on obligations scheme liabilities
31 March 2026		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 637.26 Lakhs, Increase by Rs. 748.26 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 725.56 Lakhs, Decrease by Rs. 631.36 Lakhs.
31 March 2025		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 695.74 Lakhs, Increase by Rs. 819.35 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 791.23 Lakhs, Decrease by Rs. 686.91 Lakhs.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liabilities:

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than 1 year	1 - 2 years	2 - 5 years	more than 5 years	Total
As at 31 March 2026					
Defined benefit obligation (gratuity)	1,283.34	454.38	1,666.00	3,299.74	6,703.46
Total	1,283.34	454.38	1,666.00	3,299.74	6,703.46
As at 31 March 2025					
Defined benefit obligation (gratuity)	1,564.27	334.73	1,784.69	4,688.77	8,372.46
Total	1,564.27	334.73	1,784.69	4,688.77	8,372.46

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Major categories of plan assets

The defined benefit plan is funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

The defined benefit plans are funded with insurance company of India. The Company does not have any liberty to manage the funds provided to insurance company. The fund is managed by the insurance company and the assets are invested in their conventional group gratuity product. The fund is subject to market risk as the price of units may go up or down. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk:

The defined benefit obligation is calculated using a discount rate based on government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.90%	6.50%
Expected Rate of return on Investment	8.35%	8.20%
Guaranteed rate of return	8.25%	8.25%

(B) Other long term employee benefit plan

The Company provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. Accumulated compensated absences which are expected to be availed or encashed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to be availed or encashed beyond 12 months from the year end are treated as long term liability. Expenses recognised in the Statement of Profit and loss towards compensated absences includes re-measurement gains and losses.

Salary growth risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Higher than expected increases in salary will increase the defined benefit obligation.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2027 Rs. Nil.

The weighted average duration of the defined benefit obligation is 8 years (31 March 2025 - 9 years).

(b) Provident fund

The Provident fund is managed by the Company in the line with the Employees Provident Fund and Miscellaneous Provision Act, 1952. The Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Condition for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest declared by the trust vis-a-vis statutory rate. The contribution by the employer and employees together with the interest accumulated there on are payable to the employees at the time of their separation from the company or retirement, whichever is earlier. In view of the Company's obligation to meet the interest shortfall, this is a defined benefit plan. The Contribution made by the Company is recognised as an expense in the statement of profit & loss under employee benefit expense. The shortfall of the interest, if any, is recognised under other comprehensive income in accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on assumptions as mentioned below. Also refer note 21.



GLOSTER LIMITED

Notes to the Standalone Financial Statements

Note: 30 Finance costs

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Interest expense on borrowings from banks	1,478.07	656.39
Interest on Lease liabilities	358.54	111.09
Other borrowing costs	42.73	51.00
Interest on Intercompany Deposit	178.71	97.12
	2,058.05	915.60
Less: Transfer to Capital Work in Progress	(250.23)	-
Total	1,807.82	915.60

Note: 31 Depreciation and amortisation expense

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	1,466.73	1,422.33
Amortisation of Goodwill	1,666.54	1,666.55
Amortisation of Trademark	468.42	468.42
Amortisation of other intangible assets	8.25	8.67
Depreciation on Right of use asset	209.20	111.82
	3,819.14	3,677.79
Less: Transfer to Capital Work in Progress	(97.38)	-
Total	3,721.76	3,677.79

Note: 32 Other expenses

Particulars	31 March 2026	31 March 2025
Consumption of stores and spare parts (net)	5,237.88	5,232.37
Power and fuel	2,103.37	2,054.93
Rent	95.07	152.29
Repairs to building	179.35	270.00
Repairs to machinery	26.27	25.91
Repairs - others	48.15	31.10
Insurance	205.17	157.52
Rates and taxes	24.97	47.67
Processing charges	1,834.20	1,662.89
Freight and delivery charges	1,463.92	945.85
Export dock and toll charges	141.96	166.14
Brokerage and commission	566.96	511.03
Net loss on disposal of property, plant and equipment	53.68	6.07
Net losses on fair value changes on investments classified at FVTPL	-	40.58
Sundry balances written off	131.33	-
Net foreign exchange losses	413.64	-
Corporate social responsibility expenses [refer note (b) below]	133.00	168.91
Loss on sale of investments (net)	52.86	18.49
Provision for doubtful advances	67.57	-
Miscellaneous expenses [refer note (a) below]	1,526.51	1,552.44
Total	14,305.86	13,044.19

Notes to the Standalone Financial Statements

Notes:

(a) Miscellaneous expenses includes remuneration to auditors for :

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Audit fees	30.50	30.50
Fees for limited reviews	11.50	11.50
Certification fees	0.75	0.50
Reimbursement of expenses	3.08	1.99
Total	45.83	44.49

(b) Corporate social responsibility expenditure:

Particulars	31 March 2025	31 March 2024
Contribution towards Gloster - Arogya Jeevan (Eradicating hunger, poverty, malnutrition, promoting health care including preventive health care and sanitation)	31.88	38.34
Contribution towards Gloster - Swach Vatavaran (Ensuring environment sustainability, protection of flora & fauna, conservation of natural resources)	85.00	213.62
Contribution towards Gloster - Vidya Prachar (Promotion of Education)	16.12	9.19
Total	133.00	261.15
Amount required to be spent as per section 135 of the Act	133.00	168.91
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	133.00	261.15

Details of excess CSR expenditure under section 135(5) of the Act

Balance (excess) spent as at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2026
(92.24)	133.00	163.22	(122.46)

Balance (excess) spent as at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2025
(133.79)	168.91	127.36	(92.24)

There was no amount unspent for the year ended March 31, 2026 and the amount available for set-off as at 31 March, 2026 is Rs. 122.46 Lakhs.

Notes to the Standalone Financial Statements

Note: 33 Income tax expense

(All amounts in ₹ Lakhs, unless otherwise stated)

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(a) Income tax expense

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profits for the year	1,712.61	2,023.65
Current tax relating to earlier years	-	(168.62)
Total current tax expense	1,712.61	1,855.03
Deferred tax		
Decrease / (Increase) in deferred tax assets	(1,065.29)	(58.48)
(Decrease) / Increase in deferred tax liabilities	697.10	(478.04)
Total deferred tax expense/(benefit)	(368.19)	(536.52)
Income tax expense	1,344.42	1,318.51

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2026	31 March 2025
Profit before tax	5,220.45	5,691.68
Tax at the Indian tax rate of 25.168% (2024-25 – 25.168%)	1,313.88	1,432.48
Add / (deduct) -		
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	33.14	42.24
Tax relating to earlier years	-	(168.62)
Tax effect of capital gains being measured at lower rate	(10.39)	-
Others	7.79	12.41
Total income tax expense/(credit)	1,344.42	1,318.51

Notes to the Standalone Financial Statements

Note: 34 Fair value measurements Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	7,232.64	-	-	7,570.79	-
- Alternative Investment Funds (Equity)	-	2,435.41	-	-	1,776.12	-
- Investment through PMS (Equity)	-	-	-	-	-	-
- Alternative Investment Funds (Debt)	739.92	-	-	852.03	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	1,000.00
Loan to subsidiaries	-	-	9,105.00	-	-	-
Loans to body corporates			2,525.00			4,700.00
Security deposits	-	-	418.83	-	-	190.51
Trade receivables	-	-	6,743.87	-	-	4,176.72
Cash & cash equivalents	-	-	165.62	-	-	213.72
Other bank balances	-	-	55.55	-	-	65.34
Loan to employees	-	-	269.77	-	-	394.20
Interest accrued on Loans	-	-	53.89	-	-	45.44
Other financial assets	-	-	64.74	-	-	126.68
Total financial assets	739.92	9,668.05	20,402.27	852.03	9,346.91	10,912.61
Financial liabilities						
Borrowings	-	-	27,998.40	-	-	13,429.41
Trade payables	-	-	5,140.05	-	-	1,811.68
Capital creditors	-	-	130.21	-	-	191.59
Employee related liabilities	-	-	647.86	-	-	611.36
Other financial liabilities & Derivative financial liabilities	365.86	-	396.19	1.00	-	382.25
Total financial liabilities	365.86	-	34,312.71	1.00	-	16,426.29

The investments in equity instruments are not held for trading. Instead, they are held for medium or long term investment. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term investments, than reflecting changes in fair value immediately in profit or loss.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,333.13	-	-	2,333.13
- Unquoted investments	-	1,997.08	7,077.76	9,074.84
Derivative financial assets	-	-	-	-
Total financial assets	2,333.13	1,997.08	7,077.76	11,407.97
Financial liabilities				
Derivative financial liabilities (not designated as hedges)	-	365.86	-	365.86
Total financial liabilities	-	365.86	-	365.86

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,655.66	-	-	2,655.66
- Unquoted investments	-	1,575.30	6,967.98	8,543.28
Derivative financial assets	-	-	-	-
Total financial assets	2,655.66	1,575.30	6,967.98	11,198.94
Financial liabilities				
Derivative financial liabilities (not designated as hedges)	-	1.00	-	1.00
Total financial liabilities	-	1.00	-	1.00

Level 1 [Quoted prices in an active market]

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and debentures that have quoted price available. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 [Fair values determined using valuation techniques with observable inputs]

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives), Portfolio Management Scheme (PMS) and Alternate Investment Fund (AIF), is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities and certain Alternative Investment Funds (Equity & Debt), wherein underlying investments are mainly real estate / investment in equity shares of unlisted entities.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted equity shares and debentures.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- Investments in PMS and AIF carried at fair value, are generally based on available NAVs. The fair value of the unquoted equity shares is determined using valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs.
- The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are approximate to their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Disclosures related to unlisted equity securities and Alternative Investment Fund (Equity & Debt) categorized through level 3

a) The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount
As at 01 April 2024	6,839.47	885.30	7,724.77
Acquisitions	-	185.00	185.00
Sale	(7.38)	(159.20)	(166.58)
Gains/(losses) recognised in other comprehensive income	(716.14)	-	(716.14)
Gains/(losses) recognised in Profit & Loss	-	(59.07)	(59.07)
As at 31 March 2025	6,115.95	852.03	6,967.98
Acquisitions	-	145.00	145.00
Sale	-	(369.99)	(369.99)
Gains/(losses) recognised in other comprehensive income	221.89	-	221.89
Gains/(losses) recognised in Profit & Loss	-	112.88	112.88
As at 31 March 2026	6,337.84	739.92	7,077.76

b) Description of significant unobservable inputs to valuation

Particulars	Fair Value as at 31 March 2026	Fair Value as at 31 March 2025	Significant unobservable inputs	Assumptions / Valuation Methodology
Unquoted equity shares & Alternative Investment Funds (Equity & Debt)	7,077.76	6,967.98	Fair value of immovable assets like land, NAV of AIF (Equity & Debt)	Cost or asset method / determination of NAV based on the underlying investments of AIF.

No reasonable change in assumptions would result in significant changes in the fair value.

c) **Valuation processes**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The company also involves external valuation expert, who presents a report that explains the reasons for the fair value movements. Discussions of valuation processes and results are held between the CFO, external valuation expert and the valuation team at least once every year, in line with the company's reporting periods.

The main level 3 inputs for unlisted equity securities and certain Alternative Investment Funds used by the company are derived and evaluated as follows:

- 1) Cost or assets approach is used to derive the adjusted Net Asset Value which involves determining the value per share based on the respective assets and liabilities.

- 2) Determination of NAV based on the underlying investments of Alternative Investment Fund.

iv) **Fair value of financial assets and liabilities measured at amortised cost;** the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

v) **Derecognition of Investment in equity instrument designated at FVOCI :**

The Company has derecognised the Investment in equity instrument designated at FVOCI and the gain/(loss) on such disposal (net of tax) amounting to Rs 200.92 Lakhs (31 March 2025 : Rs 1,415.00 Lakhs) has been transferred to Retained Earnings.

The company has disposed certain investments designated as OCI since management does not see any significant appreciation in investments in medium / long-term.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 35 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and security price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

Risk	Exposure arising from	Measurement	Management
<i>Credit risk</i>	Cash and cash equivalents, other bank balances, deposits with bank, trade receivables, derivative financial instruments, financial assets measured at amortised cost and fair value through profit & loss.	Ageing analysis Credit analysis	Diversification of customer base and diversification of bank deposits/investments. Entering into transaction with customer having sound financial position
<i>Liquidity risk</i>	Borrowings and other liabilities	Cash flow forecast	Availability of committed credit lines and borrowing facilities
<i>Market risk – foreign exchange</i>	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecast Sensitivity analysis	Entering into forward exchange contract
<i>Market risk – interest rate</i>	Short-term borrowings at variable rates	Sensitivity analysis	Diversified debt portfolio Regular monitoring of borrowings
<i>Market risk – security prices</i>	Investments in securities	Sensitivity analysis	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost and fair value through Profit & Loss.

i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Provision for expected credit loss

The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past and accordingly no provision is considered necessary. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in portfolio

management services, alternative investment funds, direct equity, debentures and in private companies are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	27,998.40	28,594.00	27,312.77	806.57	474.66	-	28,594.00
Trade payables	5,140.05	5,140.05	5,140.05	-	-	-	5,140.05
Lease Liabilities	6,272.70	21,981.19	439.75	860.94	866.26	19,814.24	21,981.19
Other financial liabilities	1,174.26	1,174.26	1,174.26	-	-	-	1,174.26
Total non-derivative financial liabilities	40,585.41	56,889.50	34,066.83	1,667.51	1,340.92	19,814.24	56,889.50

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	13,429.41	13,436.21	13,405.90	20.99	9.32	-	13,436.21
Trade payables	1,811.68	1,811.68	1,811.68	-	-	-	1,811.68
Lease Liabilities	1,392.38	4,069.95	138.24	288.79	167.63	3,475.29	4,069.95
Other financial liabilities	1,186.20	1,186.20	1,186.20	-	-	-	1,186.20
Total non-derivative financial liabilities	17,819.67	20,504.04	16,542.02	309.78	176.95	3,475.29	20,504.04

(C) Market risk

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and

manages the same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

Foreign currency risk exposure

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

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	1,331.38	157.02	1,700.32	70.59
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(1,331.38)	(157.02)	(1,700.32)	(70.59)
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Buyer's Credit	551.47	-	-	-
Derivative liabilities				
Foreign exchange forward contracts - Buy foreign currency	(441.93)	-	-	-
Net exposure to foreign currency risk (liabilities)	109.54	-	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company also has exposures in below currencies:

Particulars	31 March 2026		31 March 2025	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	44.24	16.98	33.14	26.01
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(44.24)	(16.98)	(33.14)	(26.01)
Net exposure to foreign currency risk (assets)	-	-	-	-

In addition to above, for ward contracts amounting to USD 66,12,378, EURO 9,40,349, GBP 2,086 and JPY 2,98,70,500 respectively has been desingnated towards firm commitments outstanding as on 31st March, 2026.

Sensitivity has not been disclosed as all exposures are largely hedged.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security price risk

The Company's expense to equity securities price risk arises from instruments held by the Company and classified in the Balance Sheet either as fair value through Other Comprehensive Income (OCI) or at fair value through Profit or Loss (Refer Note 34).

To manage its price risk arising from investments in equity securities the Company diversifies its portfolio.

(a) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	25,219.67	13,429.41
Fixed rate borrowings	2,778.73	-
Total borrowings	27,998.40	13,429.41

(b) Sensitivity

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

Particulars	Impact on profit before tax		Impact on equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest expense rates – increase by 70 basis points (70 bps)*	(176.54)	(94.01)	(132.11)	(70.35)
Interest expense rates – decrease by 70 basis points (70 bps)*	176.54	94.01	132.11	70.35

* holding all other variables constant

Note: 36 Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and
- benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total equity

(b) Dividends paid and proposed

Particulars	31 March 2026	31 March 2025
(i) Equity shares		
Final dividend paid for the year ended 31 March 2025 - Rs. 20/- (31 March 2024 - Rs. 20/-) per fully paid share	2,188.65	2,188.65
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the board has recommended the payment of a final dividend of 200% i.e. Rs.20/- per fully paid equity share (31 March 2025 – Rs. 20/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	2,188.65

Note: 37 Segment information

(a) Description of segments and principal activities

Gloster Limited is primarily engaged in the business of manufacture and sale of jute and jute allied goods. Gloster Limited exports to various countries spread over the world and is having its manufacturing facilities located in India. In accordance with Ind-AS108 - "Operating Segment", the Company has presented segment information only on the basis of Consolidated Financial Statements.

(b) The Company is domiciled in India, however also sells its products outside India. The geographical segments considered for disclosure are as under :

Particulars	31 March 2026			31 March 2025		
	Within India	Outside India #	Total	Within India	Outside India #	Total
Revenue	73,422.48	17,263.88	90,686.36	44,208.14	18,460.13	62,668.27
Non-current assets other than financial instruments *	64,019.07	-	64,019.07	58,744.56	-	58,744.56

* Non-current assets other than financial instruments include property, plant and equipment, capital work-in-progress, right of use assets, goodwill, other intangible assets, intangible assets under development and other non-current assets.

There are no single customer directly or indirectly from whom more than 10% of the revenue is derived.

The amount of revenue from outside India broken down by location of customer:

Revenue from external customers	31 March 2026	31 March 2025
Outside India:		
Americas	2,712.93	4,225.59
Europe	8,584.58	8,144.42
Asia	3,047.59	1,805.56
Australia	1,166.42	1,512.55
Others	1,752.36	2,772.01
Total revenue from external customers	17,263.88	18,460.13

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 38 Related party transactions

a) Set out below are the subsidiaries of the Company as at 31 March 2026 and 31 March 2025. These investments are carried at cost. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Particulars	Ownership interest in percentage 31 March 2026	Ownership interest in percentage 31 March 2025
Subsidiaries		
Gloster Lifestyle Limited	100%	100%
Gloster Specialities Limited	100%	100%
Network Industries Limited	100%	100%
Gloster Nuvo Limited	100%	100%
Fort Gloster Industries Limited	100%	100%

All the Companies are incorporated in India.

b) Key Management Personnel

- Shri Hemant Bangur, Executive Chairman
- Shri Rajappa Shivalingappa, CEO & Wholetime Director (from 1st May, 2025)
- Smt. Ishani Ray, Independent Non Executive Director
- Dr. Prabir Ray, Independent Non Executive Director
- Shri S N Bhattacharya, Independent Non Executive Director
- Shri Rohit Bihani, Independent Non Executive Director
- Shri Yogendra Singh, Non Executive Director
- Shri D.C. Baheti (till 13th September, 2024)

c) Post Retirement Plan

- Gloster Jute Mills Ltd. Employees Provident Fund
- Gloster Jute Employees' Gratuity Fund
- Gloster Superannuation Fund

Notes to the Standalone Financial Statements

(d) Transactions with related parties are as follows:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year	Key Management Personnel	Network Industries Limited	Gloster Nuvo Limited	Fort Gloster Industries Limited	Gloster Lifestyle Limited	Gloster Specialities Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Transactions during the year									
Dividend paid	2025-26	150.46	-	-	-	-	-	-	-
	2024-25	150.46	-	-	-	-	-	-	-
Rent paid	2025-26	-	15.00	58.12	-	-	-	-	-
	2024-25	-	15.00	91.27	-	-	-	-	-
Investment in equity shares	2025-26	-	-	-	-	-	-	-	-
	2024-25	-	-	8,880.00	9,250.00	-	-	-	-
Reimbursement of Expenses (Given)	2025-26	-	35.41	20.84	-	-	-	-	-
	2024-25	-	0.73	1.22	28.02	-	-	-	-
Reimbursement of Expenses (Received)	2025-26	-	0.67	20.84	-	-	-	-	-
	2024-25	-	0.73	1.22	28.02	-	-	-	-
Loan given	2025-26	-	165.00	9,775.00	13,100.00	-	-	-	-
	2024-25	-	-	8,055.00	7,850.00	-	-	-	-
Repayment of Loan given	2025-26	-	35.00	6,550.00	7,350.00	-	-	-	-
	2024-25	-	-	775.00	12,900.00	-	-	-	-
Interest Income on loan given	2025-26	-	2.03	158.73	520.22	-	-	-	-
	2024-25	-	-	466.32	1,369.54	-	-	-	-
Loan taken	2025-26	-	-	-	-	1,053.00	1,010.00	-	-
	2024-25	-	-	-	-	1,955.00	1,630.00	-	-
Repayment of Loan taken	2025-26	-	-	-	-	11.00	8.00	-	-
	2024-25	-	-	-	-	1,955.00	1,630.00	-	-
Interest expense on loan taken	2025-26	-	-	-	-	80.31	75.97	-	-
	2024-25	-	-	-	-	45.68	36.87	-	-
Sale of Raw Materials	2025-26	-	-	-	-	-	-	-	-
	2024-25	-	-	55.06	-	-	-	-	-
Sale of Stores Materials	2025-26	-	-	413.46	1.29	-	-	-	-
	2024-25	-	-	135.73	-	-	-	-	-
Sale of Capital Assets	2025-26	-	-	105.98	-	-	-	-	-
	2024-25	-	-	36.54	24.00	-	-	-	-
Sale of Duty Credit Scrips	2025-26	-	-	-	-	-	-	-	-
	2024-25	-	-	128.40	-	-	-	-	-
Purchase of Goods	2025-26	-	-	11,648.57	74.72	-	-	-	-
	2024-25	-	-	3,441.25	6.78	-	-	-	-
Purchase of Stores Materials	2025-26	-	-	14.44	-	-	-	-	-
	2024-25	-	-	9.42	-	-	-	-	-
Purchase of Capital Goods	2025-26	-	-	0.30	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-
Commission on Corporate Guarantee provided	2025-26	-	-	134.86	401.25	-	-	-	-
	2024-25	-	-	123.10	117.87	-	-	-	-
Contributions Paid	2025-26	-	-	-	-	-	-	1,332.49	-
	2024-25	-	-	-	-	-	-	1,239.43	-



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Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year	Key Management Personnel	Network Industries Limited	Gloster Nuvo Limited	Fort Gloster Industries Limited	Gloster Lifestyle Limited	Gloster Specialities Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Outstanding balances at year end									
Commission payable	2025-26	50.00	-	-	-	-	-	-	-
	2024-25	110.00	-	-	-	-	-	-	-
Security Deposits	2025-26	-	30.00	-	-	-	-	-	-
	2024-25	-	30.00	-	-	-	-	-	-
Investment in Equity Shares	2025-26	-	3,699.00	15,480.00	21,691.00	513.41	528.59	-	-
	2024-25	-	3,699.00	15,480.00	21,691.00	513.41	528.59	-	-
Interest accrued on loan given	2025-26	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-
Interest accrued on loan taken	2025-26	-	-	-	-	-	-	-	-
	2024-25	-	-	-	-	-	3.16	-	-
Receivable for goods & services	2025-26	-	-	7.16	-	-	-	-	-
	2024-25	-	-	82.08	-	-	-	-	-
Payable for goods & services	2025-26	-	-	0.07	-	-	-	-	-
	2024-25	-	-	10.90	-	-	-	-	-
Reimbursement of Expenses Receivable	2025-26	-	34.74						
	2024-25	-	-						
Loan Given	2025-26	-	130.00	3,225.00	5,750.00	-	-	-	-
	2024-25	-	-	-	-	-	-	-	-
Loan Taken	2025-26	-	-	-	-	1,042.00	1,002.00	-	-
	2024-25	-	-	-	-	-	-	-	-
Contribution Payable to Provident Fund	2025-26	-	-	-	-	-	-	105.51	-
	2024-25	-	-	-	-	-	-	103.26	-

Key management personnel compensation	31 March 2026	31 March 2025
a. Short-term employee benefits	402.88	341.78
b. Post-employment benefits	73.41	41.81
c. Sitting fees	10.00	7.50
d. Commission to Non Executive Directors	35.00	35.00
Total	521.29	426.09

Notes:

- (a) Pursuant to approval of Board of Directors at its meeting held on February 07, 2025 for conversion of loans given to Fort Gloster Industries Limited (FGIL), wholly owned subsidiary, amounting to Rs. 9,250 Lakhs, FGIL has allotted 9,25,00,000 number of Equity Shares to the Company at a face value of Rs. 10/- each on March 31, 2025. [refer note 5 (a)]
- (b) Pursuant to approval of Board of Directors at its meeting held on February 07, 2025 for conversion of loans given to Gloster Nuvo Limited (GNL), wholly owned subsidiary, amounting to

- Rs. 8,880 Lakhs, GNL has allotted 8,88,00,000 number of Equity Shares to the Company at a face value of Rs. 10/- each on March 31, 2025. [refer note 5 (a)]
- (c) The security deposit balance represents the amount actually paid by the Company without impact of fair valuation. (fair value of security deposit is Rs. 6.00 Lakhs (31 March 2025 - Rs. 5.62 Lakhs).
- (d) The Company has entered into a lease arrangement with its subsidiary Network Industries Limited pertaining to which finance cost amounting to Rs. 16.93 Lakhs (31 March 2025 -

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Rs. 16.81 Lakhs) & depreciation amounting to Rs. 9.10 Lakhs (31 March 2025 - Rs. 9.10 Lakhs) has been recognised in the statement of profit and Loss. The closing balance of lease liabilities as on 31 March, 2026 is Rs. 239.51 Lakhs (31 March, 2025 - Rs. 240.75 Lakhs) (Non current) and Rs. 17.25 Lakhs (31 March, 2025 - Rs. 14.08 Lakhs) (Current) [refer note 43]

- (e) For contribution to Gloster Jute Employees' Gratuity Fund please refer note no 29 (A) (ii) (a).
- (f) For corporate guarantees given during the year and outstanding as at 31 March 2026 - refer note 40.
- (g) Maximum amount outstanding at any time during the year are Rs.3,325.00 Lakhs (31 March 2025 - Rs. 9,080.00 Lakhs) for Gloster Nuvo Limited and Rs. 8,150.00 Lakhs (31 March 2025 - Rs. 18,950 Lakhs) for Fort Gloster Industries Limited.

- (h) Above loans, given for general business purpose, are repayable on demand except Rs 1,500 Lakhs given to subsidiary Gloster Nuvo Limited classified as non-current and interest rate for said loan ranges from 10% to 11.50%.

Terms and conditions of the transactions

All outstanding balances are unsecured.

Disclosure pursuant to section 186(4) of the Companies Act, 2013, regarding investments/loans made in subsidiaries/group companies and other investments are mentioned in note 5(b), note 5(c) and note 9(a). For Guarantee & Loans - refer point (f), (g) & (h) above.

All transactions are made in ordinary course of business and are done on arms length basis.

Note: 39 Earnings per equity share

Particulars	31 March 2026	31 March 2025
(I) Basic		
a. Net profit after tax	3,876.03	4,373.17
b. (i) Number of equity shares at the beginning of the year	1,09,43,260	1,09,43,260
(ii) Number of equity shares at the end of the year	1,09,43,260	1,09,43,260
(iii) Weighted average number of equity shares outstanding during the year	1,09,43,260	1,09,43,260
c. Face value of equity share (₹)	10	10
d. Basic earning per share (₹)	35.42	39.96
(II) Diluted		
a. Dilutive potential equity shares	-	-
b. Weighted average number of equity shares for computing diluted earnings per share	1,09,43,260	1,09,43,260
c. Diluted earning per share (₹)	35.42	39.96

Note: 40 Contingent liabilities

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debts		
Sales tax matter	46.75	135.69
ESI	50.31	50.31
Other matter	9.19	9.19
Corporate Guarantee [refer note (iii)]	1,06,600.00	65,800.00

Notes:

- (i) The future cash outflow, if any, cannot be ascertained, pending resolution of the proceedings.
- (ii) The Company does not expect any reimbursement in respect of the above contingent liabilities.
- (iii) Corporate guarantee is given with respect to loan taken by Gloster Nuvo Limited [Loan outstanding 31 March 2026 - Rs. 25,705.76 Lakhs (31 March 2025 - Rs. 18,858.98 Lakhs)] and Fort Gloster Industries Limited [Loan outstanding 31 March 2026 - Rs. 38,190.90 Lakhs (31 March 2025 - Rs. 22,084.86 Lakhs)].



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Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 41 Commitments

Particulars	31 March 2026	31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment	1,837.93	262.89
Uncalled Capital Commitment towards investments	120.00	265.00

Note : 42 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2026	31 March 2025
Cash & cash Equivalents	165.62	213.72
Non-current borrowings	(1,124.43)	(26.52)
Current borrowings	(26,873.97)	(13,402.89)
Lease Liabilities	(6,272.70)	(1,392.38)
TOTAL	(34,105.48)	(14,608.07)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	
Net debt as at 01 April 2025	213.72	(26.52)	(13,402.89)	(1,392.38)	(14,608.07)
Cash flows	(48.10)	202.78	(13,147.95)	-	(12,993.27)
Classification to current portion	-	323.13	(323.13)	-	-
Additions during the year	-	(1,623.82)	-	(4,940.03)	(6,563.85)
Principal Repayment of Lease including interest	-	-	-	418.25	418.25
Interest expense	-	(75.17)	(1,624.34)	(358.54)	(2,058.05)
Interest paid	-	66.56	1,462.10	-	1,528.66
Other borrowing Cost paid	-	-	42.73	-	42.73
Interest accrued but not due on borrowings	-	8.61	119.51	-	128.12
Net debt as at 31 March 2026	165.62	(1,124.43)	(26,873.97)	(6,272.70)	(34,105.48)
Net debt as at 01 April 2024	39.15	(185.12)	(6,267.67)	(1,177.18)	(7,590.82)
Cash flows	174.57	240.24	(7,172.66)	-	(6,757.85)
Classification to current portion	-	(37.44)	37.44	-	-
Additions during the year	-	(44.20)	-	(191.11)	(235.31)
Principal Repayment of Lease including interest	-	-	-	87.00	87.00
Interest expense	-	(1.89)	(802.62)	(111.09)	(915.60)
Interest paid	-	1.89	716.70	-	718.59
Other borrowing Cost paid	-	-	51.00	-	51.00
Interest accrued but not due on borrowings	-	-	34.92	-	34.92
Net debt as at 31 March 2025	213.72	(26.52)	(13,402.89)	(1,392.38)	(14,608.07)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note : 43 Lease

(a) The Company as a Lessee

The Company has entered into five lease agreements / arrangement as below:

- (i) Lease agreement for a term of thirty years commencing from 09 March 2021 for land situated at Bauria, West Bengal with it's wholly owned subsidiary. The lease payments are on fixed rental basis along with an incremental clause every 5 years with an option to renew at the end of lease period.
- (ii) Lease agreement for a term of five years commencing from 01 April 2023 for Office Building situated at 21 Strand Road, Kolkata - 700 001 with M/s. Oriental Company Limited. The lease payments are on fixed rental basis without any incremental clause with an option to renew at the end of lease period.
- (iii) Lease agreement for a term of thirty years commencing from 01 March 2024 for land measuring about 21,807.388 Sq.mtr situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

(iv) Lease agreement for a term of thirty years commencing from 01 April 2024 for land measuring about 6,549.372 Sq.mtr situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

(v) Lease arrangement for a term of thirty years commencing from 01 September 2025, for which formal lease agreement is yet to be executed, for land measuring about 4,180.53 Sq.mtr situated at Taratala Road, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

(vi) The weighted average incremental borrowing rates ranges from 6.50% to 9.00% have been applied to lease liabilities recognised in the Balance Sheet.

(vii) The Company has certain lease premises with lease term of 12 months or less. The Company applies short-term recognition exemption for these leases.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Land	1,237.83	1,284.18
Building	5,041.81	196.40
Total	6,279.64	1,480.58
Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities		
Current	136.94	130.39
Non Current	6,135.76	1,261.99
Total	6,272.70	1,392.38

(c) Following are the changes in carrying value of right-of-use assets:

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 01 April 2025 (At cost)	1,360.86	327.33	1,688.19
Additions during the year	-	5,008.26	5,008.26
Terminations during the year	-	-	-
Balance as at 31 March 2026 (At cost)	1,360.86	5,335.59	6,696.45
Accumulated depreciation as at 01 April 2025	76.68	130.93	207.61
Charge for the year	46.35	162.85	209.20
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2026	123.03	293.78	416.81
Carrying amount Balance as at 31 March 2026	1,237.83	5,041.81	6,279.64

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 01 April 2024 (At cost)	1,128.36	327.33	1,455.69
Additions during the year	232.50	-	232.50
Terminations during the year	-	-	-
Balance as at 31 March 2025 (At cost)	1,360.86	327.33	1,688.19
Accumulated depreciation as at 01 April 2024	30.33	65.46	95.79
Charge for the year	46.35	65.47	111.82
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2025	76.68	130.93	207.61
Carrying amount Balance as at 31 March 2025	1,284.18	196.40	1,480.58

(d) Following are the changes in carrying value of Lease Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,392.38	1,177.18
Additions during the year	4,940.03	191.11
Finance costs during the year	358.54	111.09
Lease payments during the year	(418.25)	(87.00)
Closing Balance	6,272.70	1,392.38

(e) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	31 March 2026	31 March 2025
Depreciation charge of right-of-use assets (refer note 31)	209.20	111.82
Interest expense (refer note 30)	358.54	111.09
Expenses relating to short-term leases and leases of low-value assets (refer note 32)	95.07	118.57
Total	662.81	341.48

During the year, the Company has capitalised interest expenses on lease liabilities for Rs. 250.23 Lakhs and Depreciation on ROU assets for Rs. 97.38 Lakhs (31 March 2025 - Rs. Nil).

(f) The Company had a total cash outflow of Rs. 418.25 Lakhs for leases for the year ended 31 March 2026 (31 March 2025 - Rs 87 Lakhs)

(g) Extension and Termination Option- Extension and termination options are included in the Company's lease contracts. These are used to maximise operational flexibility in terms of margin, the asset used in the Company's operations and accordingly extension and termination options are considered for determining the lease term.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 44 Dues to micro and small enterprises

The Company has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. no.	Particulars	31 March 2026	31 March 2025
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	438.80	430.76
	(ii) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.42	0.05
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1.26	1.28
(d)	The amount of interest accrued and remaining unpaid at the end of the year	6.80	5.12
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small & Medium" enterprises on the basis of information available with the Company.

Note: 45

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.

Note: 46

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') having appointed date as 1st April, 2025, 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 statements.

Note: 47

During the year ended March 31, 2026, the Company considered indicators of impairment for one of its subsidiaries, Fort Gloster Industries Limited. The Company, through an independent valuation expert, has carried out Value in Use assessment based on the discounted future cash flow method. The outcome of the assessment as on March 31, 2026 did not result in recognition of any impairment.

Notes to the Standalone Financial Statements

Note 48: Financial Ratios

(All amounts in ₹ Lakhs, unless otherwise stated)

The ratios as per the latest amendment to schedule III are as follows:-

Sl. no.	Ratio	31 March 2026	31 March 2025	Variation (%)
1	Current ratio (Times)	1.42	1.73	-17.92%
2	Debt-equity ratio (Times) *	0.23	0.11	109.09%
3	Debt service coverage ratio (Times) #	4.32	8.46	-48.94%
4	Return on equity ratio (%)	3.27%	3.78%	-13.49%
5	Inventory turnover ratio (Times)	3.42	3.39	-3.54%
6	Trade receivables turnover ratio (Times)	16.51	15.18	3.89%
7	Trade payables turnover ratio (Times)	19.25	25.63	-24.89%
8	Net capital turnover ratio (Times) @	5.89	4.36	35.09%
9	Net profit ratio (%) @	4.30%	7.05%	-39.01%
10	Return on capital employed (%)	5.19%	5.68%	-8.63%
11	Return on investment (%) \$	11.00%	16.37%	-32.80%

* The variation at 31 March 2026 compared to 31 March 2025 is primarily due to increase in short term borrowing in current financial year.

The variation are primarily due to decrease in profitability & increase in debt during the year.

@ The variation is primarily due to increase in revenue from operation during the current financial year.

\$ The variation is primarily due to decrease in average investment in current financial in comparison to previous financial year.

Sl. no.	Ratio	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt-equity ratio	Total Debt = Long Term Borrowing + Short Terms Borrowing	Total Equity
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost - Interest Income - Dividend Income + Net Loss on sale of Investment + Net (Gain)/Loss on disposal of Property, Plant & Equipment	Debt service = Interest & Lease Payments + Principal Repayments of long term loan
4	Return on equity ratio	Profit for the year	Average Shareholder's Equity = (Opening Total Equity + Closing Total Equity) / 2
5	Inventory turnover ratio	Turnover = Total Sales	Average inventory =(Opening Inventory + Closing Inventory) / 2
6	Trade receivables turnover ratio	Turnover = Total Sales	Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
7	Trade payables turnover ratio	Total Purchases =Total purchases including consumption of stores and spare parts	Average Trade Payables= (Opening Trade Payables + Closing Trade Payables) / 2
8	Net capital turnover ratio	Turnover = Total Sales	Working Capital =Working capital shall be calculated as current assets minus current liabilities.
9	Net profit ratio	Profit for the year	Turnover = Total Sales
10	Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability Tangible Networth = Total Equity-Goodwill-Other Intangible Assets.
11	Return on investment	Net gain/(loss) on sale of Investment + Change in market value of the Investment	Average Total Investment= (Opening Total Current & Non-Current Investment + Closing Total Current & Non-Current Investment) / 2

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 49

Additional Regulatory Information required by Schedule III

- (i) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made there under.
- (ii) The Company has been sanctioned working capital limit in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of accounts. Further, the returns for the quarter ended March 31, 2026 would be appropriately filed by the company within the extended due date.
- (iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company has no transactions with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.
- (v) The Company has complied with the number of layers as prescribed in section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 .
- (vi) Refer note 46 for detailed disclosure on scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) I. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 II. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

For Singhi & Co.
Firm Registration No.
302049E

Ankit Dhelia
Partner
Membership No. 069178

Place : Kolkata
Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN:06758088)
Director

Ayan Datta
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Gloster Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gloster Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Statement of Changes in Equity, the consolidated Cash Flow Statement for the year then ended and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of the subsidiaries referred to below in other matter section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated statement of changes in equity and the consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those

Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 audit evidence obtained by the other auditors in terms of their reports referred to in the other matter section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

Attention is drawn to Note 38(iii) to the accompanying consolidated financial statements, 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 statements have been considered necessary by the management. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters	How our audit addressed the key audit matter
Assessment of the carrying value of investments carried at fair value	
(Refer to Note 2.7 – "Financial Assets" Note 2A – "Critical estimates and judgements" Note 5(a) – "Other Investments" and Note 9(a) – "Investments" and Note 32 – "Fair value measurements")	
As at March 31, 2026, the Group has investments aggregating to Rs. 11,407.97 lakhs in various securities comprising of equity shares in unlisted companies and investments in certain funds. These investments are carried at their fair values determined by the Group as per Ind AS 113 'Fair Value Measurement' and have been categorized as Level 2 and Level 3 in the fair value hierarchy, which is inherently subjective, and their valuation involves using inputs other than quoted prices in an active market in certain cases. For the purpose of valuation of investments in unlisted Companies, the Holding Company's management has engaged independent valuation experts and for the funds, obtained valuation reports from the respective fund houses.	Our procedures included the following:
We have determined this to be a key audit matter because of the inherently subjective nature of valuation and involvement of significant judgements by the management in assessing the carrying value thereof.	- We understood, assessed and tested the design and operating effectiveness of key controls over fair valuation of investments. - We perused the report issued by the external valuation experts engaged by the management and conducted enquiries with them to understand the assumptions considered by them. - We evaluated the competence, capability and objectivity of the valuation experts of the management. - We tested the reasonableness of management's fair value estimates, on a test check basis, by obtaining corroborative pricing from independent sources, where available. - We obtained direct confirmations from the respective fund houses for the valuation of investments and on a sample basis obtained the underlying valuation reports to corroborate the details in the confirmation. - With the involvement of auditor's experts, we assessed the methodology and the appropriateness of the valuation models and inputs used by management's valuation experts. - We validated the source data on a sample basis and tested the arithmetical accuracy of the calculations of valuation of investments. - We assessed the adequacy of the Company's disclosures in consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and read with National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 2.5 to the consolidated financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent



the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements / financial information of three ('3') subsidiaries incorporated in India, whose financial statements / financial information 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 outflows of Rs. 1,808.50 lakhs for the year ended March 31, 2026 respectively as considered in the consolidated financial statements.

These financial statements of these subsidiaries have been

audited by other auditors, whose reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

2. The consolidated financial statements of the Group for the 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 statements. Accordingly, we do not express any opinion on the comparable figures reported in the consolidated financial statements for the year ended March, 31, 2025.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the subsidiaries company incorporated in India, we give in "Annexure A", a statement on the matter specified in paragraph 3(xxii) of CARO 2020.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiary companies, as noted in the 'other matter' paragraph above we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the National Company Law Tribunal (NCLT), Kolkata, order as stated in Note 2.5 to the consolidated financial statements;

- (e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the financial statements of the Company, refer to our separate Report in "Annexure B" to this report.

- (h) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Companies in the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary companies, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 38 to the consolidated financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies which is incorporated in India.

- iv.(a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 46(vii)(I) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 46(vii)(II) to the financial statements, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v.(a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



GLOSTER LIMITED

- (b) The Board of Directors of the Holding Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. The subsidiaries have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail

(edit log) facility (other than for property, plant and equipment and intangible assets) that has operated throughout the year for all relevant transactions recorded in the software, except that at database level was not enabled to log any direct data changes for one accounting software in case of the Holding Company and one subsidiary company. During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention, except for the period April 1, 2023 till May 16, 2023 in case of one subsidiary.

Place: Kolkata
Date: May 23, 2026

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178EYXJRL6165

Annexure - A to the Independent Auditor's Report

(Referred to in 1st paragraph under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Gloster Limited for the year ended March 31, 2026)

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following company have given certain remarks in their CARO report on the standalone financial statements of the respective companies incorporated in India and included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Gloster Limited	L17100WB1923PLC004628	Holding Company	May 23, 2026	i(c), vii(b)
2	Gloster Lifestyle Limited	U18100WB2011PLC159678	Subsidiary	May 19, 2026	vii(b),
3	Gloster Specialties Limited	U18109WB2011PLC159677	Subsidiary	May 19, 2026	-
4	Gloster Nuvo Limited	U17299WB2020PLC236120	Subsidiary	May 22, 2026	ii(a), vii(a),
5	Fort Gloster Industries Limited	U17232WB1890PLC000627	Subsidiary	May 4, 2026	i(c), xvii, xviii
6	Network Industries Limited	U17111WB1989PLC046577	Subsidiary	May 15, 2026	i(b)

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178EYXJRL6165

Place: Kolkata
Date: May 23, 2026

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2(g) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Gloster Limited for the year ended March 31, 2026)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Gloster Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Holding Company.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting with reference to consolidated financial

statements and such internal financial control over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three('3') subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: May 23, 2026

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

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 26069178EYXJRL6165



GLOSTER LIMITED

Consolidated Balance Sheet as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,00,061.95	88,187.90
Right of use asset	4(a)	6,134.43	1,341.47
Capital work in progress	4(b)	6,239.45	8,398.24
Goodwill	4(c)	14,582.23	16,248.78
Other intangible assets	4(d)	5,288.21	5,769.65
Intangible Assets under Development	4(e)	29.95	74.43
Financial assets			
(i) Investments	5(a)	11,071.01	10,991.34
(ii) Other financial assets	5(b)	1,633.48	1,229.04
Non-Current tax assets (net)	6	68.85	47.30
Deferred Tax Asset (net)	16	101.50	149.72
Other non-current assets	7	2,826.06	2,395.40
Total non-current assets		1,48,037.12	1,34,833.27
Current assets			
Inventories	8	50,189.53	30,766.36
Financial assets			
(i) Investments	9(a)	336.96	299.70
(ii) Trade receivables	9(b)	29,830.43	13,184.38
(iii) Cash and cash equivalents	9(c)	600.63	2,254.55
(iv) Bank balances other than (iii) above	9(d)	950.30	270.65
(v) Loans	9(e)	2,798.60	5,094.35
(vi) Other financial assets	9(f)	5,588.38	373.47
Current tax assets (net)	10	1,160.25	1,086.06
Other current assets	11	11,593.81	13,787.56
Total current assets		1,03,048.89	67,117.08
Total assets		2,51,086.01	2,01,950.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,094.33	1,094.33
Other equity	13	1,07,771.44	1,07,249.53
Total equity		1,08,865.77	1,08,343.86
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(a)	37,979.98	34,923.33
(ii) Lease Liabilities	14(b)	5,935.67	1,073.80
(iii) Other Financial Liabilities	14(c)	16.34	-
Provisions	15	1,001.97	773.71
Deferred tax liabilities (net)	16	6,166.76	6,494.20
Other non-current liabilities	17	7,410.20	6,884.55
Total non-current liabilities		58,510.92	50,149.59
Current liabilities			
Financial liabilities			
(i) Borrowings	18(a)	51,871.08	21,822.85
(ii) Lease Liabilities	18(b)	132.83	126.70
(iii) Trade payables	18(c)		
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	18(d)	5,344.98	3,591.62
Provisions	19	571.71	493.80
Current tax liabilities (net)	20	875.72	615.21
Other current liabilities	21	5,243.14	8,842.35
Total current liabilities		83,709.32	43,456.90
Total liabilities		1,42,220.24	93,606.49
Total equity and liabilities		2,51,086.01	2,01,950.35

Corporate Information

Material Accounting Policies

The accompanying notes are an integral part of these Consolidated Financial Statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Singh & Co.

Firm Registration No. 302049E

Ankit Dhelia

Partner

Membership No. 069178

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive ChairmanIshani Ray (DIN: 08800793)
DirectorYogendra Singh (DIN: 10229584)
DirectorAjay Kumar Agarwal
Chief Financial OfficerRajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time DirectorPrabir Ray (DIN: 00698779)
DirectorS. N. Bhattacharya (DIN: 06758088)
DirectorAyan Datta
Company Secretary

Consolidated Statement of Profit and Loss as at 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2026	31 March 2025
INCOME			
Revenue from operations	22	1,42,672.56	73,478.46
Other Income	23	1,809.87	2,614.09
Total Income (A)		1,44,482.43	76,092.55
EXPENSES			
Cost of materials consumed	24	81,986.80	40,876.40
Purchase of Stock in Trade	25	16,262.34	3,944.23
Changes in inventories of finished goods, semi-finished goods, work-in-progress and Stock-in-Trade	26	(14,909.77)	(5,333.54)
Employee benefits expense	27	16,065.48	12,945.47
Finance costs	28	7,212.01	2,410.53
Depreciation and amortization expense	29	6,053.16	4,975.42
Other expenses	30	28,561.43	16,395.32
Total Expenses (B)		1,41,231.45	76,213.83
Profit / (Loss) before tax (A-B)		3,250.98	(121.28)
Tax expense	31		
Current tax		1,750.73	2,049.51
Current tax relating to earlier years		0.11	(168.62)
Deferred tax		(313.46)	(667.47)
Total Tax expense		1,437.38	1,213.42
Profit / (Loss) for the year (C)		1,813.60	(1,334.70)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans		798.14	439.23
(b) Changes in the fair value of equity instruments at FVOCI		372.92	274.09
(c) Income tax relating to above items		(274.10)	137.81
Other comprehensive income for the year, net of tax (D)		896.96	851.13
Total comprehensive income for the year (C+D)		2,710.56	(483.57)

Earnings per equity share
[Nominal Value per Share Rs.10] (Previous Year - Rs.10)

Basic and Diluted	36	16.57	(12.20)
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Singhi & Co.
Firm Registration No. 302049E

Ankit Dhelia
Partner
Membership No. 069178

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN: 06758088)
Director

Ayan Datta
Company Secretary

Place : Kolkata
Dated: 23rd May, 2026



GLOSTER LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity Share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Description	Notes	Amount
As at 31 March 2024	12	1,094.33
Changes in equity share capital	12	-
As at 31 March 2025	12	1,094.33
Changes in equity share capital	12	-
As at 31 March 2026	12	1,094.33

B. Other equity

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2025	13	16,984.29	78,146.39	7,402.53	4,716.32	1,07,249.53
Profit for the year	13	-	-	1,813.60	-	1,813.60
Other Comprehensive income for the year	13	-	-	599.98	296.98	896.96
Total comprehensive income for the year		-	-	2,413.58	296.98	2,710.56
Transfer to general reserve	13	2,114.34	-	(2,114.34)	-	-
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	200.92	(200.92)	-
Dividends paid	13	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2026		19,098.63	78,146.39	5,714.04	4,812.38	1,07,771.44

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2024	13	14,903.78	78,146.39	11,264.26	5,607.30	1,09,921.73
Profit for the year	13	-	-	(1,334.70)	-	(1,334.70)
Other Comprehensive income for the year	13	-	-	327.11	524.02	851.13
Total comprehensive income for the year		-	-	(1,007.59)	524.02	(483.57)
Transfer to general reserve	13	2,080.51	-	(2,080.51)	-	-
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	1,415.00	(1,415.00)	-
Dividends paid	13	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2025		16,984.29	78,146.39	7,402.53	4,716.32	1,07,249.53

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Singhi & Co.

Firm Registration No.
302049E

Ankit Dhelia

Partner
Membership No. 069178

Place : Kolkata

Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN:06758088)
Director

Ayan Datta
Company Secretary

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(A) Cash flows from operating activities:		
Profit/(loss) before tax	3,250.98	(121.28)
Adjustments for:		
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 on sale of investments	50.35	12.71
Sundry balance written off	131.33	-
Provision 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)
Operating profit before changes in operating assets and liabilities	16,181.71	6,826.70
Adjustments for:		
(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
Cash generated/(used) from operations	(12,392.31)	(7,760.88)
Income taxes paid (net)	(1,814.51)	(2,142.98)
Net cash inflow/(outflow) from operating activities	(14,206.82)	(9,903.86)
(B) Cash flows from investing activities:		
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
Net cash outflow from investing activities	(11,301.13)	(22,691.34)

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(C) Cash flows from financing activities:		
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)
Dividend paid	(2,182.80)	(2,183.48)
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)
Net cash inflow from financing activities	23,854.03	34,085.81
Net increase in cash and cash equivalents (A+B+C)	(1,653.92)	1,490.61
Cash and cash equivalents- Opening Balance	2,254.55	763.94
Cash and cash equivalents - Closing Balance	600.63	2,254.55

Cash & cash equivalents as per above comprise of the following

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cash on hand	5.82	2.73
Balances with banks :		
In current accounts	354.11	224.60
In fixed deposit account (Maturity of less than 3 months)	190.00	1,840.83
Margin money deposits	50.70	186.39
Balances as per statement of cash flows	600.63	2,254.55

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. Refer note 40 for Net Debt Reconciliation.

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For Singhi & Co.
Firm Registration No.
302049E

For & on behalf of the Board Of Directors

Ankit Dhelia
Partner
Membership No. 069178

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
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Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN: 06758088)
Director

Ayan Datta
Company Secretary

Place : Kolkata
Dated: 23rd May, 2026

Notes to the Consolidated Financial Statements

Note: 1 Corporate Information

Gloster Limited (the "Parent Company") is a public company within the meaning of Companies Act, 2013. The Parent Company is a leading manufacturer & exporter of all types of Jute & Jute allied products, Woven & Non-Woven Jute Geo-textiles, Treated Fabric-Rot Proof, Fire Retardant, Jute Products for Interior Decoration & Packaging of Industrial & Agricultural Produce. The Parent Company also produces Jute & Cotton Shopping Bags & Made Ups. Gloster exports Jute goods to various countries spread over the World.

The registered office of the Parent Company is situated at 21, Strand Road, Kolkata – 700 001 and the manufacturing facilities are located at Bauria on the banks of Holy Ganges in West Bengal. The equity shares of the Parent Company are listed on The BSE Ltd and National Stock Exchange of India Limited. The financial statements for the year ended 31 March 2026 were approved and authorised for issue with the resolution of the Board of Directors on May 23, 2026.

The Subsidiary Companies considered in the preparation of consolidated financial statements are:

Name of the company	Country of Incorporation	% of Holding as at 31st March, 2026
Gloster Lifestyle Limited	India	100%
Gloster Specialities Limited	India	100%
Network Industries Limited	India	100%
Gloster Nuvo Limited	India	100%
Fort Gloster Industries Limited	India	100%

The consolidated financial statement comprises of financial statements of Gloster Limited (the "Parent Company") and its subsidiary companies (hereinafter referred to as the "Group") as described in above.

Note: 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] read with National Company Law Tribunal (NCLT), Kolkata order dated 19th January 2018 as stated in Note 2.5 below and other relevant provisions of the Act.

(ii) Classification of current and non-current

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

(iii) Historical cost convention

These Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) those are measured at fair value;
- defined benefit plans - plan assets measured at fair value.

(iv) New and amended standards adopted by the company

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

- **Ind AS 1: Presentation of Financial Statements** (Effective Date: April 1, 2025) - Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability can be classified as non-current if waiver is obtained before approval of financial statements
- **Ind AS 7 & Ind AS 107: Supplier Finance Arrangements** (Effective Date: April 1, 2025)
- **Ind AS 7 (Cash Flows):** Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.
- **Ind AS 107 (Financial Instruments):** Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.
- **Ind AS 12: International Tax Reform – Pillar Two Model Rules** (immediate and retrospective) - Mandatory Relief: Provides

Notes to the Consolidated Financial Statements

a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

The Group has reviewed the new pronouncements and based in its evaluation has determined that it does not have any significant impact in these financial statements.

v) New and amended standards issued but not effective

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).
- Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1
- Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.
- Ind AS 118 - Presentation and Disclosure in Financial Statements has been introduced which will be applicable from April 1, 2027 and will replace Ind AS 1 once notified by the Ministry of Corporate Affairs (MCA). Ind AS 118 sets out general and specific requirements for the presentation of financial statements and for disclosures in the notes. These do not have a material impact on the financial statements.

The Group is in the process of evaluating the requirements of these amendments and their impact on the financial statements. The impact, if any, will be given effect to in the period of initial application.

2.2 Basis of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions

between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.3 Use of estimates

The preparation of Consolidated Financial Statements in conformity with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.4 Property, Plant and Equipment and Depreciation

- a) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
- c) On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- d) Depreciation is provided on straight line method to allocate the cost of assets, net of their residual values, over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Group has adopted the useful lives as per the lives specified for the respective Property, Plant & Equipment in the Schedule II of the Companies Act, 2013. No depreciation is provided on freehold land. For certain assets, the useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the

Notes to the Consolidated Financial Statements

Companies Act, 2013, in order to reflect the actual usage of the assets.

- e) Gains and losses on disposal of Property, Plant and Equipment is recognized in the statement of profit and loss.
- f) An impairment loss is recognized where applicable when the carrying amount of Property, Plant and Equipment exceeds its recoverable amount.

2.5 Goodwill, Other Intangible assets and amortization

- a) Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.
- b) On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.
- c) Intangible assets comprising of Trademarks and Computer Software are amortized on straight line method over a period of ranges from twenty years to twenty three years and five years respectively.
- d) Goodwill acquired on account of amalgamation is being amortized in the statement of profit and loss in line with National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of management's estimated useful life of 20 years.
- e) Gains and Losses on disposal of Intangible assets is recognized in the statement of profit and loss.

2.6 Impairment of assets

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

impairment loss is recognised in the statement of profit and loss immediately.

2.7 Financial assets

The financial assets are classified in the following categories:

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

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

At initial recognition, the financial assets (excluding trade receivables which do not contain a significant financing component) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for arranging financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). The losses arising from impairment are recognised in the statement of profit and loss.

Financial instruments measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are

Notes to the Consolidated Financial Statements

recorded in statement of profit and loss. Investments in units of mutual funds, alternate investment funds (AIF's) other than equity (not held for trading) and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of profit and loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Equity instruments

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

Changes in the fair value of financial assets at fair value through OCI are recognised in changes in fair value of FVOCI equity instruments. [Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value].

De-recognition of financial asset

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group

has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Except for Trade Receivables, where in the simplified approach of lifetime expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109: "Financial Instruments". Impairment loss allowance recognised /reversed during the year is charged/written back to statement of profit and loss.

2.8 Financial Liabilities

Borrowings

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Notes to the Consolidated Financial Statements

2.9 Inventories

Raw materials, Stock-in-trade, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value, whichever is lower. Semi-finished goods and work-in-process are valued at raw materials cost-plus labour and overheads apportioned on an estimated basis depending upon the stages of completion or at net realizable value, whichever is lower. Finished goods are valued at cost or at net realizable value, whichever is lower. Cost includes all direct cost and applicable manufacturing and administrative overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

2.10 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined Benefits Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

c) Compensated Absences

Accrued liability in respect of leave encashment benefit on retirement is accounted for on the basis of actuarial valuation as at the year end and charged in the statement of profit and loss every year. Compensated absences benefits comprising of entitlement to accumulation of Sick Leave is provided for based on actuarial valuation at the end of the year. Actuarial gains and losses are recognized immediately in the statement of profit and loss. Accumulated Compensated Absences, which are expected to be availed or encashed or contributed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to be availed

or encashed or contributed beyond 12 months from the year end are treated as long term liability.

d) Other Short Term Employee Benefits

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

2.11 Revenue Recognition

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

2.12 Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividend income is recognized when the right to receive dividend is established.

Notes to the Consolidated Financial Statements

Export incentive are accounted as income in the statement of profit and loss when no significant uncertainty exists regarding the collectability.

2.13 Derivative Instruments

The Group uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value and resulting gain or loss is recognized in the statement of profit and loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

2.14 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current

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

2.15 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.16 Provisions

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

Contingent Liabilities

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

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the Counter party.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Parent

Notes to the Consolidated Financial Statements

Company has been identified as being the chief operating decision maker. Refer note 35 for segment information presented.

2.19 Leases

As a lessee

Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the Group. Contract may contain both lease and non lease components. The Group allocates the consideration in the contract to the lease and non lease components based on their relative standalone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-

- Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- Amount expected to be paid by the Group as under residual value guarantees.
- Exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received.
- Use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by the Group, which does not have recent third party financing. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between

principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following :-

- the amount of the initial measurement of lease liability
- any lease payment made at or before the commencement date less any lease incentive received
- any initial direct cost and
- restoration costs.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expenses in the statement of profit and loss. Short term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.20 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.21 Cash & Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand, cheques in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.22 Foreign Currency Transaction

(i) Initial Recognition

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



Notes to the Consolidated Financial Statements

(ii) Subsequent Recognition

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

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

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

2.23 Earning per share

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

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

2.24 Dividend to Equity Shareholder

Dividend to Equity Holders :The Group recognises a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.25 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions. When the grant relates to an expense item, it is recognized

as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

2.26 Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two place of decimal) as per the requirement of schedule III, unless otherwise stated.

2A Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (i) Estimation of defined benefit obligation- Refer note 27 of the consolidated financial statements
- (ii) Estimated fair value of unlisted securities – Refer note 5(a), 9(a) and 32 of the consolidated financial statements
- (iii) Useful life of Property, plant and equipment, Goodwill and Other Intangible assets– Refer note 2.4 & 2.5 above and notes 3, 4(c) & 4(d) of the consolidated financial statements.
- (iv) Net realizable value of inventory.

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

Notes to the Consolidated Financial Statements

Note: 3 Property, plant and equipment

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation				Impairment				Net carrying amount	
	01 April 2025	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2026	01 April 2025	For the year	Disposals/adjustments	31 March 2026	01 April 2025	For the year	Reversals	31 March 2026	31 March 2025
Freehold land	27,825.76	-	17.78	-	27,843.54	-	-	-	-	-	-	-	27,843.54	27,825.76
Buildings	35,527.97	38.21	3,990.05	-	39,556.23	3,245.23	1,142.32	-	4,387.55	-	-	-	35,168.68	32,282.74
Roads	1,113.59	-	253.81	-	1,367.40	127.31	132.04	-	259.35	-	-	-	1,108.05	986.28
Plant and equipment	30,090.30	573.29	9,967.64	325.99	40,305.24	6,847.85	2,066.63	60.54	8,853.94	110.27	-	-	31,341.03	23,132.18
Electric installation	3,399.46	2.37	332.02	-	3,733.85	483.27	184.53	-	667.80	-	-	-	3,066.05	2,916.19
Furniture & fixtures	1,108.88	31.92	23.56	0.30	1,164.06	412.87	80.40	0.01	493.26	-	-	-	670.80	696.01
Office equipment	103.60	108.94	26.45	9.75	229.24	61.48	20.91	1.89	80.50	-	-	-	148.74	42.12
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01
Vehicles	701.71	494.42	-	-	1,196.13	395.10	85.98	-	481.08	-	-	-	715.05	306.61
	99,871.28	1,249.15	14,611.31	336.04	1,15,395.70	11,573.11	3,712.81	62.44	15,223.48	110.27	-	-	1,00,061.95	88,187.90

Particulars	Gross carrying amount				Accumulated depreciation				Impairment				Net carrying amount	
	01 April 2024	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2025	01 April 2024	For the year	Disposals/adjustments	31 March 2025	01 April 2024	For the year	Reversals	31 March 2025	31 March 2024
Freehold land	27,802.76	23.00	-	-	27,825.76	-	-	-	-	-	-	-	27,825.76	27,802.76
Buildings	29,549.51	187.98	5,813.48	23.00	35,527.97	2,294.48	950.75	-	3,245.23	-	-	-	32,282.74	27,255.03
Roads	334.38	48.03	731.18	-	1,113.59	70.00	57.31	-	127.31	-	-	-	986.28	264.38
Plant and equipment	12,112.90	750.14	17,227.49	0.23	30,090.30	5,516.98	1,330.87	-	6,847.85	110.27	-	-	23,132.18	6,485.65
Electric installation	1,506.15	36.06	1,857.25	-	3,399.46	316.95	166.32	-	483.27	-	-	-	2,916.19	1,189.20
Furniture & fixtures	893.41	124.71	90.76	-	1,108.88	339.34	73.53	-	412.87	-	-	-	696.01	554.07
Office equipment	82.39	25.87	-	4.66	103.60	56.71	9.17	4.40	61.48	-	-	-	42.12	25.68
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	0.01	0.01
Vehicles	607.46	138.31	8.60	52.66	701.71	351.80	58.57	15.27	395.10	-	-	-	306.61	255.66
	72,888.97	1,334.10	25,728.75	80.55	99,871.28	8,946.26	2,646.52	19.67	11,573.11	110.27	-	-	88,187.90	63,832.44

Notes:

- Parent Company - Immovable properties being Freehold Land was purchased in the 19th Century in the name of Fort Gloster Jute Manufacturing Company Limited and the same stood transferred to and vested in the Company by virtue of Schemes of Arrangement including the Scheme of Amalgamation sanctioned by the Hon'ble NCLT Kolkata Bench vide Order dated 19.01.2018 passed under Sections 230 and 232 of the Companies Act, 2013. The Company has the ownership and title of the immovable properties including freehold land purchased in the 19th Century. The land is recorded with the Uluberia Municipality in the name of the Parent Company.
- Subsidiary Companies - The title deed of immovable properties as set out in the above table are held in the name of the respective Companies. However in case of one subsidiary, title deeds of one office each in Ahmedabad, Hyderabad and Chennai respectively included under the head Buildings [Gross carrying amount & net carrying amount aggregating to Rs 108.50 lakhs & Rs 98.78 Lakhs respectively ; (31 March 2025 - Rs 108.50 lakhs & Rs 100.50 Lakhs)] have not been handed over by the Resolution Professional.
- Refer Note 14(a) & 18(a) for information on property, plant and equipment hypothecated/mortgaged as security by the Parent Company and two of its subsidiary company against borrowing.
- Electrical installation of two of the subsidiary includes contribution for asset not owned by the group, gross carrying amount and net carrying amount of Rs 710 Lakhs & Rs 643.23 Lakhs respectively (31 March 2025 - Rs 340 Lakhs & Rs 315.55 Lakhs).

Notes to the Consolidated Financial Statements

Note: 4(a) Right of Use Asset

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	1 April 2025	Additions	Disposals/ adjustments	31 March 2026	1 April 2025	For the year	31 March 2026	31 March 2025
Land (refer note 44)	1,130.60	-	-	1,130.60	45.68	38.67	84.35	1,084.92
Building (refer note 44)	410.05	5,008.26	-	5,418.31	153.50	176.63	330.13	256.55
	1,540.65	5,008.26	-	6,548.91	199.18	215.30	414.48	1,341.47

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	1 April 2024	Additions	Disposals/ adjustments	31 March 2025	1 April 2024	For the year	31 March 2025	31 March 2024
Land (refer note 44)	898.10	232.50	-	1,130.60	7.01	38.67	45.68	891.09
Building (refer note 44)	410.05	-	-	410.05	74.25	79.25	153.50	335.80
	1,308.15	232.50	-	1,540.65	81.26	117.92	199.18	1,226.89

Note: 4(b) Capital work In progress (CWIP)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	8,398.24	11,747.27
Add: Addition during the year	13,059.24	25,021.30
Less: Transfer during the year	(14,611.31)	(28,370.33)
Less: Disposed/sold during the year	(606.72)	-
	6,239.45	8,398.24

Notes:

- (a) Capital work-in-progress mainly comprises of new office building under construction on leasehold land at Kolkata, Phase II of project in one subsidiary and plant & Machinery in another subsidiary
- (b) In case of parent company & two subsidiaries namely "Fort Gloster Industries Limited" and "Gloster Nuvo Limited", certain items of employee benefits expense, finance costs and depreciation & amortisation expense have been transferred to capital work-in-progress.

CWIP Aging Schedule as at 31 March, 2026

Particulars	Amount in Capital Work In Progress for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	5,176.56	930.83	55.36	76.70	6,239.45
Projects temporarily Suspended	-	-	-	-	-
	5,176.56	930.83	55.36	76.70	6,239.45

Notes to the Consolidated Financial Statements

CWIP Aging Schedule as at 31 March, 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount in Capital Work In Progress for			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	8,008.70	305.72	83.82	8,398.24
Projects temporarily Suspended	-	-	-	-
	8,008.70	305.72	83.82	8,398.24

(c) On the current reporting period, there are no projects where activity has been suspended.

(d) On the current reporting period, there are no projects which has exceeded its budget or where the project is overdue. Also as reported in the previous financial year, the estimated project cost of one of the subsidiary company (as per management's best estimates) has exceeded its budget by approximately 10% as compared to its original plan and the project was commissioned around 24 months overdue. The subsidiary company has capitalised the project in the FY 24-25 and has commenced work on the second phase.

Note: 4(c) Goodwill

Particulars	Gross carrying amount					Accumulated amortisation			Net carrying amount	
	01 April 2025	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2026	01 April 2025	For the year	Disposals/ adjustments	31 March 2026	31 March 2025
Goodwill (refer note 2.5)	31,247.66	-	-	-	31,247.66	14,998.88	1,666.54	-	14,582.23	16,248.78
	31,247.66	-	-	-	31,247.66	14,998.88	1,666.54	-	14,582.23	16,248.78

Particulars	Gross carrying amount					Accumulated amortisation			Net carrying amount	
	01 April 2024	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2025	01 April 2024	For the year	Disposals/ adjustments	31 March 2025	31 March 2024
Goodwill (refer note 2.5)	31,247.66	-	-	-	31,247.66	13,332.33	1,666.55	-	16,248.78	17,915.33
	31,247.66	-	-	-	31,247.66	13,332.33	1,666.55	-	16,248.78	17,915.33

Notes to the Consolidated Financial Statements

Note: 4(d) Other intangible assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation		Net carrying amount	
	1 April 2025	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2026	Disposals/ adjustments	31 March 2026	31 March 2025
Trade-marks*	10,226.31	-	-	-	10,226.31	-	5,015.05	5,745.72
Computer Software	122.90	12.17	62.26	-	197.33	-	120.38	23.93
	10,349.21	12.17	62.26	-	10,423.64	-	5,135.43	5,769.65

Particulars	Gross carrying amount				Accumulated amortisation		Net carrying amount	
	1 April 2024	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2025	Disposals/ adjustments	31 March 2025	31 March 2024
Trade-marks*	10,226.31	-	-	-	10,226.31	-	4,480.59	6,280.35
Computer Software	112.20	6.70	4.00	-	122.90	-	98.97	23.03
	10,338.51	6.70	4.00	-	10,349.21	-	4,579.56	6,303.38

*This includes Trademark acquired by Fort Gloster Industries Limited ("a subsidiary") which has been held to be an asset of the subsidiary by Hon'ble NCLT vide its Order dated 27th September 2019. Refer note-38(iii).

Note: 4(e) Intangible assets under development

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	74.43	36.60
Add: Addition during the year	17.78	41.83
Less: Transfer during the year	(62.26)	(4.00)
	29.95	74.43

Notes:

(a) There are no intangible assets under development as on 31 March 2026 and 31 March 2025 whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible Asset under Development Aging Schedule as at 31 March, 2026

Particulars	Amount in Capital Work In Progress for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	17.77	2.10	10.08	-	29.95
Projects temporarily Suspended	-	-	-	-	-
	17.77	2.10	10.08	-	29.95

Intangible Asset under Development Aging Schedule as at 31 March, 2025

Particulars	Amount in Capital Work In Progress for				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	39.84	29.07	5.52	-	74.43
Projects temporarily Suspended	-	-	-	-	-
	39.84	29.07	5.52	-	74.43

Notes to the Consolidated Financial Statements

Note: 5(a) Investments (Non-current)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2026	No. of units	31 March 2025
I. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt)					
Fully paid up - Unquoted					
360 One Real Estate Fund (Domestic) - Series 4	9	-	-	19,93,859	92.10
India Realty Excellence Fund IV	100	-	-	2,80,500	318.37
India Realty Excellence Fund VI - AIF	10,000	3,800	402.96	2,350	233.96
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	1,00,000	1,000	1,000.00	1,000	1,000.00
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity)					
Fully paid up - Unquoted					
India Business Excellence Fund III	1,000	35,060	1,536.77	42,557	1,313.42
India Business Excellence Fund V - AIF	1,000	24,000	231.80	-	-
Orios Venture Partners Fund	100	8,594	438.33	8,594	200.82
Baring Private Equity India Fund	1,00,000	66	228.51	67	261.88
Investment in Equity Instruments -					
Fully paid up Unquoted (Direct Investments)					
Blackberry Properties Private Limited	10	10,00,000	637.10	10,00,000	632.80
Cambay Investment Corporation Limited	10	38,000	1,730.14	38,000	1,629.19
Credwyn Holdings India Private Limited	100	30,000	1,244.78	30,000	1,250.63
Laxmi Asbestos Products Limited	100	5,000	5.00	5,000	5.00
Sudipta Traders Private Limited	10	3,08,000	1,211.09	3,08,000	1,204.90
The Oriental Company Limited	100	845	1,071.19	845	1,192.40
Woodland Multispeciality Hospital Limited	10	4,290	0.21	4,290	0.21
Investment in Equity Instruments -					
Fully paid up Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Limited	10	98,939	128.57	98,939	153.55
Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	10	10,77,676	969.91	10,77,676	1,239.33
Amar Remedies Limited	10	200	0.02	200	0.02
Penta Media Graphics Limited	1	11,070	0.11	11,070	0.11
The Phosphate Co. Limited	10	1,70,000	234.52	1,70,000	262.65
Total			11,071.01		10,991.34
Aggregate amount of quoted investments and market value thereof			2,333.13		2,655.66
Aggregate amount of unquoted investments and market value thereof			8,737.88		8,335.68

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 5(b) Other financial assets - Non-current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Security Deposits	142.30	115.21
Deposits with Bank (refer note below)	1,491.18	1,113.83
Total	1,633.48	1,229.04

Note:

(a) Fixed Deposit of Rs 205.33 Lakhs (31 March 2025 - Rs Nil) marked as lien against Bank Guarantees.

(b) Fixed Deposits of Rs. 1,280.30 Lakhs (31 March 2025 - Rs. 1,113.83 Lakhs) represents balance with Bank marked as lien against term loan.

Note: 6 Non-Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance for taxation (Net of provision Rs. Nil (31 March 2025 - Rs Nil)	68.85	47.30
Total	68.85	47.30

Note: 7 Other non-current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Capital Advances		
Considered Good	1,852.84	1,873.52
Credit Impaired	266.98	-
Less: Allowance for credit Impaired	(266.98)	-
Deposits with Government Authorities	31.33	51.43
Prepaid Expense	47.23	42.30
Others (refer note below)	894.66	428.15
Total	2,826.06	2,395.40

Note:

Others represent excess of plan asset over defined benefit obligation of Rs 894.66 Lakhs (31 March 2025 Rs. 428.15 Lakhs) with respect to gratuity of the parent company. As future economic benefits are available to the parent company in the form of reduction in future contribution to the plan. This is carried as an asset in accordance with para 65 of Ind AS 19 - Employee Benefits. Refer note no 27(A)(ii)(a).

Note: 8 Inventories

Particulars	31 March 2026	31 March 2025
Raw materials	20,893.15	16,344.76
Work -in-progress	6,364.23	2,297.76
Semi Finished Goods	2,157.43	1,899.64
Finished Goods (includes goods in transit Rs. 2,801.74 Lakhs; 31 March 2025 - Rs. 1,480.78 Lakhs)	18,533.47	7,576.71
Stock in Trade (includes goods in transit Rs. 116.45 Lakhs; 31 March 2025 - Rs. Nil)	358.69	729.95
Stores and Spares [refer note (a) below]	1,881.69	1,916.67
Scrap stock [refer note (e) below]	0.87	0.87
Total	50,189.53	30,766.36

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

- (a) Includes stock of capital spares to be utilized in project.
- (b) The mode of valuation of inventories has been stated in Note 2.9.
- (c) The above Inventories have been pledged to secure borrowings of the company [refer note 18(a)].
- (d) The Parent Company has expensed inventory of Rs 21.70 Lakhs (31 March 2025 - Rs 33.42 Lakhs) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory. In one of the subsidiary company namely "Fort Gloster Industries Limited" based on policy approved by management in current year has created additional provision amounting to Rs.26.30 Lakhs (31 March 2025 - Rs Nil) for Slow and Non moving inventories of different category (Raw Material, Stores & Finished Goods).
- (e) Scrap stock have been valued at estimated realisable value.

Note: 9(a) Investments - Current

Particulars	Face Value	No. of units	31 March 2026	No. of units	31 March 2025
I. Designated at FVOCI					
II. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) - Fully paid up - Unquoted					
India Realty Excellence Fund III	100	1,50,196	250.68	1,63,938	222.79
India Realty Excellence Fund IV	100	72,750	86.28	-	-
360 One Real Estate Fund (Domestic) [Formerly IIFL Real Estate Fund (Domestic)]- Series 3	10	-	-	20,00,000	76.91
Total			336.96		299.70
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments and market value thereof			336.96		299.70

Note: 9(b) Trade receivables

Particulars	31 March 2026	31 March 2025
Trade Receivables - Considered good - Unsecured	29,893.23	13,241.15
Less: Allowance for credit losses	(62.80)	(56.77)
Total	29,830.43	13,184.38

Note:

- (a) There is no outstanding receivables due from directors or other officers of the parent company and its subsidiaries.
- (b) The above Trade Receivables are pledged to secure borrowings. [refer note 18(a)]
- (c) Refer note 33A for credit risk.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)Undisputed trade receivables - considered good	12,316.45	12,798.16	4,450.35	263.30	8.15	0.05	29,836.46
(ii)Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii)Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	12,316.45	12,798.16	4,450.35	263.30	8.15	56.82	29,893.23
Less: Allowance for credit losses	-	-	-	(0.03)	(5.95)	(56.82)	(62.80)
Total Trade Receivables	12,316.45	12,798.16	4,450.35	263.27	2.20	-	29,830.43

Trade receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)Undisputed trade receivables - considered good	9,137.17	3,888.25	141.12	17.79	0.05	-	13,184.38
(ii)Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii)Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	9,137.17	3,888.25	141.12	17.79	0.05	56.77	13,241.15
Less: Allowance for credit losses	-	-	-	-	-	(56.77)	(56.77)
Total Trade Receivables	9,137.17	3,888.25	141.12	17.79	0.05	-	13,184.38

Note: In case where due date is not specified invoice date has been considered for ageing purposes.

Note: 9(c) Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash on hand	5.82	2.73
Balances with banks :		
In current accounts	354.11	224.60
In deposits with maturity within 3 months [refer note (b) below]	190.00	1,840.83
Margin money deposits [refer note (a) below]	50.70	186.39
Total	600.63	2,254.55

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

(a) Includes deposits marked as lien against letter of credit of Rs 50.70 Lakhs (31 March 2025 - Rs NIL Lakhs)

(b) Includes deposits amounting to Rs 190 Lakhs (31 March 2025 - Rs 7.00 Lakhs) earmarked for dues pursuant to Corporate Insolvency Resolution Process "CIRP".

Note: 9(d) Other bank balances

Particulars	31 March 2026	31 March 2025
Other Bank balances		
Unpaid dividend account [refer note (c) below]	53.79	47.94
Fractional Share Entitlement [refer note (c) below]	0.52	0.52
Earmarked balance with bank [refer note (a) below]	9.60	22.31
Margin money deposits [refer note (c) below]	1.24	16.88
Deposits with maturity between three to twelve months [refer note (b) below]	885.15	183.00
Total	950.30	270.65

Notes:

(a) Earmarked balance with bank pertains to Escrow Account maintained at Punjab National Bank pursuant to Corporate Insolvency Resolution Process ("CIRP").

(b) Rs 885.15 Lakhs (31 March 2025 - Rs 13.00 Lakhs) is under lien against letter of credit and bank guarantee. Further fixed deposits amounting to Rs Nil Lakhs (31 March 2025 - Rs 170 Lakhs) was earmarked for payment of dues pursuant to Corporate Insolvency Resolution Process "CIRP".

(c) Earmarked balances with banks.

Note: 9(e) Loans - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (Unless otherwise stated)		
Loan to Employees	273.60	394.35
Loans to Body Corporates	2,525.00	4,700.00
Total	2,798.60	5,094.35

(i) Loans or advances repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of Loans	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Others	2,525.00	4,700.00	100.00%	100.00%
Total	2,525.00	4,700.00	100.00%	100.00%

(ii) As required under section 186(4) of the Companies Act, 2013 loan granted is for general business purpose.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 9 (f) Other financial assets - Current

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (Unless otherwise stated)		
Security Deposits [refer note (a) below]	5,381.42	176.83
Interest accrued on Loans to Body Corporates	53.89	45.84
Interest accrued on Investments and deposits with bank	123.07	17.60
Others [refer note (b) below]	30.00	133.20
Total	5,588.38	373.47

Note:

- (a) Includes Security Deposit amounting to Rs.5,000.00 lakhs paid to two parties owning Freehold Land which has been given as security towards fund and non fund based facilities from Bank by one of the subsidiary namely "Fort Gloster Industries Limited" [Refer note 18(a)].
- (b) Includes (i) export incentive receivable Rs. 27.14 Lakhs (31 March 2025 - Rs. 124.83 Lakhs) and (ii) Interest Receivable Rs.2.86 Lakhs (31 March 2025 - Rs. 1.85 Lakhs) of parent company.

Note: 10 Current tax assets (net)

Particulars	31 March 2026	31 March 2025
Advance for taxation (Net of provision Rs. 6,765.77 Lakhs (31 March 2025 - Rs. 7,167.22 Lakhs)	1,160.25	1,086.06
Total	1,160.25	1,086.06

Note: 11 Other current assets

Particulars	31 March 2026	31 March 2025
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses [refer note (a) below]	1,373.43	1,370.51
Balances with Government Authorities	6,116.93	5,769.47
Advances for goods and services	4,049.83	6,580.08
Dividend distribution tax (DDT) refundable [refer note (b) below]	49.14	49.14
Duty Credit Scrips	0.07	-
Other Advances		
Considered Good	4.41	18.36
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	11,593.81	13,787.56

Notes:

- (a) Includes CSR prepaid expenses of Rs. 122.46 (31 March 2025 - Rs. 92.24 Lakhs) of parent company [refer note 30 (b)].
- (b) Pertains to DDT paid by erstwhile Gloster Limited for payment of dividend to erstwhile Kettlewell Bullen & Company Limited now refundable, post merger as per scheme of amalgamation.
- (c) There are no outstanding advances to directors or other officers of the parent company or subsidiary companies.

Notes to the Consolidated Financial Statements

Note: 12 Equity share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Authorised equity share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2024	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2025	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2026	2,75,00,000	2,750.00

(b) Movement in equity share capital (Issued, subscribed and fully paid-up shares)

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2024	1,09,43,260	1,094.33
Changes during the year	-	-
As at 31 March 2025	1,09,43,260	1,094.33
Changes during the year	-	-
As at 31 March 2026	1,09,43,260	1,094.33

(c) Details of the shareholders holding more than 5% of equity shares of the parent company is as below:

Name of the equity shareholder	31 March 2026		31 March 2025	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	13,56,717	12.40	13,93,248	12.73
The Oriental Company Limited	12,10,630	11.06	12,08,012	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	11,86,492	10.84
Vinita Bangur	21,71,976	19.85	21,71,976	19.85
Hemant Bangur	7,52,278	6.87	7,52,278	6.87

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(d) Details of promoter's shareholding in the parent company is as below:

Particulars	31 March 2026			31 March 2025		
	Number of Shares	% of total share	% change during the year	Number of Shares	% of total share	% change during the year
Name of promoter						
Hemant Bangur	7,52,278	6.87	-	7,52,278	6.87	-
Name of promoter group						
Vinita Bangur	21,71,976	19.85	-	21,71,976	19.85	11.69
Hemant Kumar Bangur HUF	5,22,358	4.77	-	5,22,358	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	4,48,696	4.10	-
Hemant Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	1,95,400	1.79	1.79
Exe. To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	1,05,606	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	1,03,532	0.95	-
Vinita Bangur (Trustee of Pranov Bangur Benefit Trust)	3,02,000	2.76	-	3,02,000	2.76	2.76
Pranov Bangur	640	0.01	-	640	0.01	-
The Oriental Company Limited	12,10,630	11.06	0.22	12,08,012	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	11,86,492	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	5,33,906	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	4,17,042	3.81	-

(e) Rights, preferences and restrictions attached to equity shares

The parent Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the parent company, the holders of equity shares are eligible to receive the remaining assets after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Details of bonus shares issued

The parent company has issued 16,00,000 number of equity shares allotted as fully paid up by way of bonus shares of Rs. 10 each on 07 March, 2016.

The parent company has issued 54,71,630 number of equity shares allotted as fully paid up by way of bonus shares of Rs. 10 each on 19 December, 2022.

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

(h) No securities convertible into equity/preference shares have been issued by the parent company during the year.

(i) No calls are unpaid by any director or officer of the parent company during the year.

Notes to the Consolidated Financial Statements

Note: 13 Other equity

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Reserve and Surplus

Particulars	31 March 2026	31 March 2025
(i) Securities Premium	78,146.39	78,146.39
(ii) General reserve	19,098.63	16,984.29
(iii) Retained earnings	5,714.04	7,402.53
Total reserves and surplus (A)	1,02,959.06	1,02,533.21
Particulars	31 March 2026	31 March 2025
(i) Securities Premium		
Balance at the beginning of the year	78,146.39	78,146.39
Changes during the year	-	-
Balance at the end of the year	78,146.39	78,146.39
(ii) General reserve		
Balance at the beginning of the year	16,984.29	14,903.78
Transferred from retained earnings	2,114.34	2,080.51
Issue of bonus shares [refer note 12(f)]	-	-
Balance at the end of the year	19,098.63	16,984.29
(iii) Retained earnings		
Balance at the beginning of the year	7,402.53	11,264.27
Profit for the year	1,813.60	(1,334.70)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	599.98	327.11
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings from other comprehensive income	200.92	1,415.00
Less : Appropriations		
Dividend paid during the year	(2,188.65)	(2,188.65)
Transferred to general reserve	(2,114.34)	(2,080.51)
Balance at the end of the year	5,714.04	7,402.53

B. Other reserves - Equity instruments through Other comprehensive income

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4,716.32	5,607.30
Changes in fair value of FVOCI equity instruments	372.92	274.09
Deferred tax	(75.94)	249.93
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(200.92)	(1,415.00)
Balance at the end of the year (B)	4,812.38	4,716.32
Total (A+B)	1,07,771.44	1,07,249.53

(i) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

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

(iii) Retained earnings

Retained Earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Defined Benefit Obligation

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

(v) Equity instruments through OCI

The group has elected to recognise changes in the fair value of all investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note: 14 (a) Borrowings - Non-current

Particulars	31 March 2026	31 March 2025
Secured		
Term loan from banks	42,362.62	36,133.09
Car loan from banks	196.57	-
Less: Current maturities of long term debts [refer note 18(a)]	(4,579.21)	(1,209.76)
Total	37,979.98	34,923.33

Note:

(a) Nature of Security	Terms of repayment
(i) Secured term loan from bank amounting to Rs. Nil Lakhs (31 March 2025 - Rs. 35.36 Lakhs) pertaining to the Parent Company. Secured by hypothecation of movable fixed assets exclusively financed by Term Loan. The entire loan amount has been repaid during the year.	Repayable in 20 equal quarterly instalments beginning from June 2024 bearing interest at a rate linked to 3 (three) months T Bill.
(ii) Secured term loan from bank amounting to Rs. 1,259.83 Lakhs (31 March 2025 - Rs. Nil Lakhs) pertaining to the Parent Company. Secured by hypothecation of moveable fixed assets appurtenant to the land admeasuring 4180.53 Sqm located at Taratala Road, Kolkata.	Repayable in 60 equal monthly instalments beginning from August 2025 bearing interest at a rate linked to 1 (One) month Repo Rate.
(iii) Secured term loan from bank amounting to Rs.16,462.12 Lakhs (31 March 2025 - Rs. 17,648.98 Lakhs) pertaining to Gloster Nuvo Ltd. Secured by first charge on the entire movable & immovable fixed assets of the company, present and future. The above is secured by second charge on entire current assets, present and future including the stocks of inventory & receivables along with corporate guarantee by Network Industries Limited upto collateral value provided by Network Industries and by the Parent Company.	Repayable in 29 equal quarterly instalments commencing from 4th quarter of financial year 2024-25 at a rate linked to 91 days T Bill.
(iv) Secured term loan from bank amounting to Rs. 24,726.43 Lakhs (31 March 2025 - Rs. 18,448.75 Lakhs) pertains to Fort Gloster Industries Limited is secured by hypothecation of 1st charge over the fixed assets and 2nd charge over the entire current assets of the company along with corporate guarantee by the parent company.	Repayable after the moratorium in 40 quarterly instalments bearing interest at a rate linked to 3 (three) months MCLR and 91 days T Bill respectively.
(v) Secured car loan from bank amounting to Rs. 196.57 Lakhs (31 March 2025 - Rs. Nil) pertains to the parent company. Secured by hypothecation of vehicle purchased out of car loan.	Repayable in 48 equal monthly instalments beginning from August 2025 bearing interest at a rate linked to 1 (One) month Repo Rate.

(vi) Loans from banks has been utilized for the purpose for which it was taken.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 14(b) Lease liabilities - Non current

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 44)	5,935.67	1,073.80
Total	5,935.67	1,073.80

Note: 14(c) Other Financial Liabilities - Non current

Particulars	31 March 2026	31 March 2025
Retention Money	16.34	-
Total	16.34	-

Note: 15 Provisions - Non-current

Particulars	31 March 2026	31 March 2025
Provision for compensated absences of employees	827.14	716.70
Provision for Gratuity (refer note 27)	172.66	54.84
Other non-current provisions	2.17	2.17
Total	1,001.97	773.71

Note: 16 Deferred tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Deferred tax liabilities		
Investment in financial instruments at FVOCI	1,136.01	1,073.54
Property, plant and equipment, goodwill and other intangible Assets	8,019.42	7,217.65
Right of Use Asset	2,052.87	355.00
Investment in financial instruments at FVTPL	23.82	-
	11,232.12	8,646.19
Deferred tax assets		
Investment in financial instruments at FVTPL	-	13.69
Provision for leave encashment	252.82	233.37
Provision for doubtful advances and receivables	102.83	51.58
Deferred government grant	59.03	65.83
Provision for other retirement benefits	108.60	50.34
Lease Liabilities	2,161.08	366.27
Carry forward Loss and Unabsorbed Depreciation	4,141.60	2,275.17
Others- Deferred tax assets	53.51	174.18
	6,879.47	3,230.43
Net deferred tax liabilities [refer note below]	4,352.65	5,415.76
Deferred tax assets not recognised (*)	1,712.60	928.72
Net deferred tax liabilities	6,065.25	6,344.48

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws. Refer note 31 for details pertaining to income taxes.

* In case of one subsidiary, deferred tax assets arising from the brought forward business losses/ unabsorbed depreciation to tune of Rs. (1712.60) lakhs (March 31, 2025: Rs. 928.72 Lakhs) under applicable tax laws which are in excess of gross deferred tax liabilities have not been considered in the financial statements in the absence of reasonable certainty of future taxable profits.

Notes to the Consolidated Financial Statements

Movements in deferred tax liabilities/ (assets)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Charged/Credited to				Charged/Credited to			
	Opening	Profit/Loss	Other Comprehensive Income	Closing	Opening	Profit/Loss	Other Comprehensive Income	Closing
Investment in financial instruments at FVOCI	1,073.54	-	62.47	1,136.01	1,462.59	-	(389.05)	1,073.54
Property, plant and equipment, goodwill and other intangible Assets	7,217.65	801.77	-	8,019.42	7,267.40	(49.75)	-	7,217.65
Right of Use Asset	355.00	1,697.87	-	2,052.87	326.64	28.36	-	355.00
Investment in financial instruments at FVTPL	(13.69)	37.51	-	23.82	0.35	(14.04)	-	(13.69)
Provision for leave encashment	(233.37)	(19.45)	-	(252.82)	(205.45)	(27.92)	-	(233.37)
Provision for doubtful advances & receivables	(51.58)	(51.25)	-	(102.83)	(51.58)	-	-	(51.58)
Deferred government grant	(65.83)	6.80	-	(59.03)	(75.64)	9.81	-	(65.83)
Provision for other retirement benefits	(50.34)	(30.02)	(28.03)	(108.39)	(48.31)	(2.03)	-	(50.34)
Lease liabilities	(366.27)	(1,794.81)	-	(2,161.08)	(314.47)	(51.80)	-	(366.27)
Carry forward business loss and unabsorbed depreciation	(1,346.45)	(1,082.55)	-	(2,429.00)	(787.22)	(559.23)	-	(1,346.45)
Others	(174.18)	120.67	(0.20)	(53.71)	(173.31)	(0.87)	-	(174.18)
Total	6,344.48	(313.46)	34.24	6,065.26	7,401.00	(667.47)	(389.05)	6,344.48

Note:

Excludes Rs 239.66 Lakhs [31 March 2025 Rs 251.24 Lakhs] being tax on remeasurements of the defined benefit plans and equity instruments through OCI is considered as current tax.

Note: 17 Other Non-current liabilities

Particulars	31 March 2026	31 March 2025
Deferred government grant	207.55	234.55
Advance from Customer (refer note 45)	7,202.65	6,650.00
Total	7,410.20	6,884.55

Note: 18(a) Borrowings - Current

Particulars	31 March 2026	31 March 2025
Secured :		
Current maturities of long-term debt [refer note 14(a)]	4,579.21	1,209.76
Loans from banks (refer notes below)	41,686.73	16,057.43
Buyer's Credit in foreign currency	605.14	-
Loan from Life Insurance Corporation of India [refer note (c) below]	-	165.66
Unsecured :		
Loans from banks [refer note (b) below]	5,000.00	4,390.00
Total	51,871.08	21,822.85

Notes to the Consolidated Financial Statements

Notes:

(All amounts in ₹ Lakhs, unless otherwise stated)

- (a) Secured by first charge and against hypothecation of the entire current assets and movables fixed assets of the parent company. Secured by extension of first charge and against mortgage of the immovable properties of the parent company, situated at P.S. Bauria, Dist- Howrah.
- (b) Loans from banks of parent company comprises of cash credit facilities, working capital demand loans, bill discounting, buyer's credit etc. and unsecured loans which are payable on demand. The interest rate of such loan ranges from 0.25% to 1.10% spread over MCLR per annum, 1.75% spread over applicable repo rate and 2.08% spread over 3 months T-Bill.
- (c) Loan from Life Insurance Corporation of India (LIC) was secured against keyman insurance policy from LIC with interest rate of 9.09%.
- (d) Loans from banks of one subsidiary company namely "Fort Gloster Industries Limited" is secured by first charge on pari passu basis on the company's entire current assets and second charge on pari passu basis on factory land & building - 29.35 acres and other fixed assets of the company. Further, Corporate guarantee for above loans amounting Rs. 45,600 lakhs given by parent company "Gloster Limited". Additionally, as a requirement for increasing its Working Capital limits by Rs. 10,000 lakhs, Fort Gloster Industries Limited has offered security deposit to two parties who are the owners of the land measuring 11.8 acres located in Konnagar offered as security to the bank. Loan from banks comprises of cash credit facilities & working capital demand loans which are payable on demand. The interest rate on such loan is linked to 3M T-Bill plus spread ranges from Nil to 2.05%, 3M MCLR with nil spread and repo rate plus spread ranges from 2.05% to 2.40%.
- (e) Loans from banks of one subsidiary company namely "Gloster Nuvo Limited" is secured by first pari passu charge on current assets and second pari passu charge on moveable fixed assets of the company along with Unconditional and irrecoverable corporate guarantee of Gloster Ltd to remain valid during the entire tenure of the loan. The interest rate on such loan is linked to bank's 3M T-Bill Rate plus spread of 3.05%, 3M Repo Rate plus spread of 2.50% to 3.05%. Additional Working Capital facility for Rs. 1,500 lakhs is secured through undated cheques of equivalent amount from Gloster Nuvo Limited. The interest rate on such loan is 7.65%.
- (f) Interest rate on Buyer's Credit ranges from 0.45% to 0.60% spread over 6 Month SOFR.
- (g) Loans from banks has been utilized for the purpose for which it was taken.

Note: 18 (b) Lease liabilities - Current

Particulars	31 March 2026	31 March 2025
Lease Liabilities (refer note 44)	132.83	126.70
Total	132.83	126.70

Note: 18(c) Trade payables

Particulars	31 March 2026	31 March 2025
Trade Payables		
Micro and Small Enterprises (refer note 41)	3,286.18	918.73
Other than Micro and Small Enterprises	16,383.68	7,045.64
Total	19,669.86	7,964.37

Trade Payables ageing schedule as at March 31 2026

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	3,124.46	160.34	1.38	-	-	3,286.18
Others	5,726.16	3,724.31	187.29	12.24	1.68	9,651.68
Disputed trade payables						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	8,850.62	3,884.65	188.67	12.24	1.68	12,937.86
Add: Unbilled dues						6,732.00
Total	8,850.62	3,884.65	188.67	12.24	1.68	19,669.86

Notes to the Consolidated Financial Statements

Trade Payables ageing schedule as at March 31 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables						
Micro Enterprises and small enterprises	742.55	176.13	0.05	-	-	918.73
Others	3,041.09	2,798.23	31.67	0.19	1.28	5,872.46
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	3,783.64	2,974.36	31.72	0.19	1.28	6,791.19
Add: Unbilled dues						1,173.18
Total	3,783.64	2,974.36	31.72	0.19	1.28	7,964.37

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Note: 18(d) Other financial liabilities - Current

Particulars	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	488.15	139.54
Unpaid dividends [refer note(a) below]	53.79	47.94
Unclaimed Fractional Entitlement [refer note (a) below]	0.52	0.52
Capital creditors [refer note (c) below]	2,422.33	1,954.39
Accrued Interest Payable on ICD	-	127.50
Employee related liabilities	926.62	660.77
Other payables [refer note (b) below]	1,453.57	660.96
Total	5,344.98	3,591.62

Notes:

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the end of the year.
- (b)(i) Includes Rs 156.95 Lakhs (31 March 2025 : Rs 150.87 Lakhs) payable to CIRP against which there is a corresponding balances available with the Group. (refer note 9(d)).
- (ii) Other Payable Includes Mark to Market (MTM) Loss on forward contracts Rs. 365.86 Lakhs (March 31 2025 - Rs. 1 Lakh)
- (c) Includes amount in respect of retention money of Rs 37.39 lakhs (March 31 2025- Nil)

Note: 19 Provisions - Current

Particulars	31 March 2026	31 March 2025
Provision for employee benefits		
Provision for Gratuity (Refer note 27)	12.69	26.59
Provision for compensated absences of employees	273.45	267.21
Provision for other retirement benefits (refer note below)	285.57	200.00
Total	571.71	493.80

Notes:

Represent provision for interest guarantee shortfall on provident fund. Refer note 27(A)(ii)(b).

Note: 20 Current tax liabilities (net)

Particulars	31 March 2026	31 March 2025
Provision for taxation [Net of advance tax of Rs. 14,014.05 Lakhs (31 March 2025 - Rs. 13,892.89 Lakhs)]	875.72	615.21
Total	875.72	615.21

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 21 Other current liabilities

Particulars	31 March 2026	31 March 2025
Advances received from customers *	4,572.83	7,497.18
Statutory dues	586.28	1,264.25
Deferred Government Grant	27.00	27.00
Other payables	57.03	53.92
Total	5,243.14	8,842.35

* Advances from customers appearing at the beginning of the year has been entirely adjusted against revenue recognised during the year.

Note: 22 Revenue from operations

Particulars	31 March 2026	31 March 2025
Revenue from Contracts with Customers		
Sale of products	1,35,226.96	72,840.57
Sale of services	6,561.90	-
	1,41,788.86	72,840.57
Other operating revenues		
Sale of Scrap	332.92	141.55
Export incentive	550.78	496.34
Total	1,42,672.56	73,478.46

Notes:

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

(b) Revenue from contracts with customers has been disaggregated on the basis of geographical region (refer note 35).

A. Disaggregation of revenue

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

i) Primary Geographical Markets (refer note 35)	31 March 2026	31 March 2025
Within India	1,25,408.68	55,018.33
Outside India	17,263.88	18,460.13
Total	1,42,672.56	73,478.46

ii) Breakup of Revenue from operation:	31 March 2026	31 March 2025
Sale of products		
Jute	1,04,590.80	63,764.57
Cables	14,374.02	9,076.00
Other Electrical Products	16,262.14	-
	1,35,226.96	72,840.57
Sale of services		
Erection and Commissioning	6,561.90	-
	6,561.90	-
Other operating revenues		
Scrap	332.92	141.55
Export incentive	550.78	496.34
	883.70	637.89
Total	1,42,672.56	73,478.46

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

iii) Timing of Revenue	31 March 2026	31 March 2025
At a point in time	1,42,672.56	73,478.46
Over time	-	-
Total	1,42,672.56	73,478.46
iv) Contract Duration	31 March 2026	31 March 2025
Long Term	23,151.73	144.89
Short Term	1,19,520.83	73,333.57
Total	1,42,672.56	73,478.46
v) Nature of sales	31 March 2026	31 March 2025
Manufactured Goods	1,11,698.45	72,840.57
Traded Goods	23,528.51	-
Total	1,35,226.96	72,840.57

B. Contract balances

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

Particulars	31 March 2026	31 March 2025
Receivables, which are included in 'Trade receivables' [refer note 9 (b)]	29,830.43	13,184.38
Contract assets	-	-
Contract liabilities (refer note 17 & 21)	(11,775.48)	(14,147.18)

Note: 23 Other income

Particulars	31 March 2026	31 March 2025
Interest income from financial assets measured at amortised cost	569.58	246.09
Interest Income on Security Deposit	-	1.77
Interest income from financial assets measured at FVTPL	120.07	98.04
Interest Income on Lease	-	0.52
Dividend income from investments designated at FVOCI [refer note (a) below]	-	11.04
Net profit on fair value changes on investments classified at FVTPL	69.02	-
Rental income	19.01	9.47
Net gain on disposal of property, plant and equipment	-	6.19
Net gain on sale of Investment	2.51	5.78
Insurance policy matured	209.00	1,678.82
Interest received on Income Tax Refund	9.20	58.50
Liabilities/provisions no longer required written back	620.41	47.29
Net foreign exchange gains	-	277.57
Government grants [refer note (b) below]	39.00	39.00
Miscellaneous income [refer note (c) below]	152.07	167.98
	1,809.87	2,648.06
Less: Transfer to Capital Work in Progress	-	(33.97)
Total	1,809.87	2,614.09

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- (a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting year except dividend income amounting to Rs. Nil (31 March 2025 - Rs. 6.90 Lakhs) pertaining to investments derecognised during the year.
- (b) Government grants are related to investments in property, plant and equipment. There are no unfulfilled conditions or other contingencies attaching to these grants.
- (c) Miscellaneous Income include sale of scrap amounting to Rs Nil (31 March 2025- Rs 103.94 Lakhs).

Note: 24 Cost of materials consumed

Particulars	31 March 2026	31 March 2025
Raw Material at the beginning of the year	16,344.76	6,655.37
Add : Purchases (net)	86,535.19	49,445.84
Add: Transfer from Capital work - in -progress	-	1,119.95
	1,02,879.95	57,221.16
Less : Raw Material at the end of the year	20,893.15	16,344.76
Total	81,986.80	40,876.40

Note : Cost of material consumed includes consumption of intermediate goods.

Note: 25 Purchase of Stock in Trade

Particulars	31 March 2026	31 March 2025
Purchases of Stock-in-Trade	16,262.34	3,944.23
Total	16,262.34	3,944.23

Note: 26 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2026	31 March 2025
Inventories at the end of the year		
Work-in-progress	6,364.23	3,131.55
Semi - Finished Goods	2,157.43	1,065.85
Finished Goods	18,533.47	7,576.70
Stock-in-Trade	358.69	729.95
Total (A)	27,413.82	12,504.05
Inventories at the beginning of the year		
Work-in-progress	3,131.55	1,450.27
Stock-in-Trade	729.95	-
Semi - Finished Goods	1,065.85	921.14
Finished Goods	7,576.70	4,799.10
Total (B)	12,504.05	7,170.51
(Increase)/decrease in inventories (B-A)	(14,909.77)	(5,333.54)

Note: 27 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, Wages & Bonus	14,351.58	12,159.65
Contribution to Provident and Other Funds (refer notes below)	1,763.24	1,588.04
Workmen and Staff Welfare expenses	183.16	92.00
Total	16,297.98	13,839.69
Less: Transfer to Capital Work in Progress	(232.50)	(894.22)
Total	16,065.48	12,945.47

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(A) Post-employment benefits

(i) Defined contribution plans

The total expenses recognised in the consolidated statement of profit and loss during the year on account of defined contribution plans amounts to:

Particulars	31 March 2026	31 March 2025
Employer's contribution to pension fund	555.91	485.46
Employer's contribution to provident fund	152.58	109.24
Employer's contribution to superannuation fund	-	3.00
	708.49	597.70

The Group makes Pension Fund, provident fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

(ii) Defined benefit plan

(a) Gratuity:

The group has various schemes (funded/Unfunded) for payment of gratuity to all eligible employees. The employees' gratuity fund scheme is managed by a Trust and is a defined benefit plan. The funds of the trust are managed by approved insurance companies. Every employee is entitled to a benefit equivalent to fifteen day's salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Group or retirement, whichever is earlier. Gratuity benefit vests after five year of continuous service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the year are as follows:

Particulars	Present value of obligation		Fair value of plan assets	Net amount	
	Funded	Unfunded	Funded	Funded	Unfunded
01 April 2025	8,835.21	81.43	(9,263.36)	(428.15)	81.43
Current service cost	506.07	83.49	-	506.07	83.49
Interest expense/(income)	521.75	5.33	(595.52)	(73.77)	5.33
Past Service Cost	-	-	-	-	-
Total amount recognised in profit or loss	1,027.82	88.82	(595.52)	432.30	88.82
Remeasurements					
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	486.41	486.41	-
Actuarial (gain)/loss from change in demographic assumptions	-	34.93	-	-	34.93
Actuarial (gain)/loss from change in financial assumptions	(284.67)	(22.14)	-	(284.67)	(22.14)
Actuarial (gain)/loss from unexpected experience	(1,100.55)	2.31	-	(1,100.55)	2.31
Total amount recognised in other comprehensive income	(1,385.22)	15.10	486.41	(898.81)	15.10
Employer contributions/ premium paid	-	-	-	-	-
Benefit payments	(202.95)	-	202.95	-	-
31 March 2026 *	8,274.86	185.35	(9,169.52)	(894.66)	185.35

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation		Fair value of plan assets	Net amount	
	Funded	Unfunded	Funded	Funded	Unfunded
01 April 2024	8533.88	25.99	(8,966.28)	(432.40)	25.99
Current service cost	479.92	49.55	-	479.92	49.55
Interest expense/(income)	582.47	1.76	(612.73)	(30.26)	1.76
Total amount recognised in profit or loss	1062.39	51.31	(612.73)	449.66	51.31
Remeasurements					
Return on plan assets, excluding amounts included in interest expense/ (income)	-	-	(110.21)	(110.21)	-
Actuarial (gain)/loss from change in demographic assumptions	-	-	-	-	-
Actuarial (gain)/loss from change in financial assumptions	361.76	3.47	-	361.76	3.47
Actuarial (gain)/loss from unexpected experience	(696.96)	2.70	-	(696.96)	2.70
Total amount recognised in other comprehensive income	(335.20)	6.17	(110.21)	(445.41)	6.17
Employer contributions/ premium paid	-	-	-	-	-
Benefit payments	(425.86)	(2.04)	425.86	-	(2.04)
31 March 2025 *	8,835.21	81.43	(9,263.36)	(428.15)	81.43

* Includes net asset of Rs 894.66 Lakhs (31 March 2025 - Rs 428.15 Lakhs) in respect of the parent company.

Significant estimates: Actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.9% to 7.40%	6.50% to 6.63%
Rate of salary increase	9% to 10%	9% to 10%
Mortality rate	Indian assured lives mortality (2006-08) &(2012-14) (modified)	Indian assured lives mortality (2006-08) &(2012-14) (modified)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Change in assumption	Impact on scheme liabilities	
		Funded	Unfunded
31 March 2026			
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 637.26 Lakhs, Increase by Rs. 748.26 Lakhs.	Decrease by Rs. 33.44 Lakhs, Increase by Rs. 26.28 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 725.56 Lakhs, Decrease by Rs. 631.36 Lakhs.	Increase by Rs. 13.27 Lakhs, Decrease by Rs. 17.79 Lakhs.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Assumptions	Change in assumption	Impact on scheme liabilities	
		Funded	Unfunded
31 March 2025			
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 695.74 Lakhs, Increase by Rs. 819.35 Lakhs.	Decrease by Rs. 40.04 Lakhs, Increase by Rs. 33.86 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 791.23 Lakhs, Decrease by Rs. 686.91 Lakhs.	Increase by Rs. 30.04 Lakhs, Decrease by Rs. 35.35 Lakhs.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Defined benefit liabilities:

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than 1 year	1 - 2 years	2 - 5 years	more than 5 years	Total
As at 31 March 2026					
Defined benefit obligation (Gratuity)-Funded	1,283.34	454.38	1,666.00	3,299.74	6,703.46
Defined benefit obligation (Gratuity)-Unfunded	13.14	2.89	18.26	50.68	84.97
Total	1,296.48	457.27	1,684.26	3,350.42	6,788.43
As at 31 March 2025					
Defined benefit obligation (Gratuity)-Funded	1,564.27	334.73	1,784.69	4,688.77	8,372.46
Defined benefit obligation (Gratuity)-Unfunded	10.17	2.07	21.53	164.71	198.48
Total	1,574.44	336.80	1,806.22	4,853.48	8,570.94

Major categories of plan assets

The defined benefit plan is funded with insurance companies of India. The Group does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Risk exposure

Through its defined benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Investment risk

The defined benefit plans are funded with insurance company of India. The Group does not have any liberty to manage the funds provided to insurance company. The Fund is managed by the insurance company and the assets are invested in their conventional group gratuity product. The fund is subject to market risk as the price of units may go up or down. The present value of the defined benefit obligation is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk

The defined benefit obligation is calculated using a discount rate

based on government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary growth risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Higher than expected increases in salary will increase the defined benefit obligation.

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is in the range of 8 years to 16 year (31 March 2025 - 3 years to 9 years").

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Provident fund

The Provident fund is managed by the Parent Company in line with the Employees Provident Fund and Miscellaneous Provision Act, 1952. The Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Condition for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest declared by the trust vis-a-vis statutory rate. The contribution by the employer and employees together with the interest accumulated there on are payable to the employees at the time of their separation from the Parent Company

or retirement, whichever is earlier. In view of the Parent Company's obligation to meet the interest shortfall, this is a defined benefit plan. The Contribution made by the Parent Company is recognised as an expense in the statement of profit & loss under employee benefit expense. The shortfall of the interest, if any, is recognised under other comprehensive income in accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on assumptions as mentioned below. Also refer note 19.

The significant actuarial assumptions were as follows:

Particulars	31 March 2026	31 March 2025
Discount rate	6.9% to 7.40%	6.5% to 6.63%
Expected Rate of return on Investment	8.35%	8.20%
Guaranteed rate of return	8.25%	8.25%

(B) Other long term employee benefit plan

The Parent Company and certain subsidiaries provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. Accumulated Compensated Absences which are expected to be availed or encashed within the 12 months from the end of the

year are treated as short term employee benefits and the balance expected to be availed or encashed beyond 12 months from the year end are treated as long term liability. Expenses recognised in the Statement of Profit and loss towards compensated absences includes re-measurement gains and losses.

Note: 28 Finance costs

Particulars	31 March 2026	31 March 2025
Interest expense on borrowings from banks	5,682.01	2,488.45
Interest on Lease liabilities	457.86	128.54
Interest on Income Tax Demand	-	0.83
Other borrowing costs	351.62	104.78
Other	1,058.50	230.20
Interest on ICD	22.44	18.97
	7,572.43	2,971.77
Less: Transfer to Capital Work in Progress	(360.42)	(561.24)
Total	7,212.01	2,410.53

Note: 29 Depreciation and amortization expense

Particulars	31 March 2026	31 March 2025
Depreciation on Property, Plant and Equipment	3,712.81	2,646.52
Amortisation of Goodwill	1,666.54	1,666.55
Amortisation of Trademark	534.46	534.63
Amortisation of other intangible assets	21.41	9.80
Depreciation of Right of use asset	215.30	129.27
	6,150.52	4,986.77
Less: Transfer to Capital Work in Progress	(97.36)	(11.35)
Total	6,053.16	4,975.42

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 30 Other expenses

Particulars	31 March 2026	31 March 2025
Consumption of stores and spare parts (net)	6,064.51	5,527.23
Power and fuel	3,192.03	2,479.48
Rent	299.35	145.71
Repairs to building	186.54	323.00
Repairs to machinery	74.37	42.53
Repairs - others	490.14	380.16
Insurance	416.87	220.55
Rates and Taxes	142.81	275.57
Processing Charges	1,834.20	1,662.89
Freight and Delivery Charges	1,980.19	1,346.26
Export Dock and Toll Charges	141.96	166.14
Erection and Commissioning	5,340.71	-
Brokerage and Commission	1,999.58	516.76
Net loss on disposal of property, plant and equipment	345.52	-
Net losses on fair value changes on investments classified at FVTPL	-	41.51
Sundry Balances Written off	131.33	-
Net foreign exchange losses	391.62	-
Corporate social responsibility expenses [Refer note (b) below]	133.00	168.91
Provision for doubtful debts	273.01	-
Loss on sale of short term investments	52.86	18.49
Miscellaneous expenses [Refer note (a) below]	5,070.83	3,518.11
	28,561.43	16,833.30
Less: Transfer to Capital Work in Progress	-	(437.98)
Total	28,561.43	16,395.32

Notes:

(a) Miscellaneous expenses includes remuneration to auditor for :

Particulars	31 March 2026	31 March 2025
Audit fees	45.75	40.00
Fees for limited reviews	18.25	14.00
Certification fees/Others	4.75	0.50
Reimbursement of expenses	4.10	2.65
Total	72.85	57.15

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Corporate social responsibility expenditure:

Particulars	31 March 2026	31 March 2025
Contribution towards Gloster - Arogya Jeevan (Eradicating hunger, poverty, malnutrition, promoting health care including preventive health care and sanitation)	31.88	38.34
Contribution towards Gloster - Swach Vatavaran (Ensuring environment Sustainability, protection of flora & fauna, conservation of natural resources)	85.00	213.62
Contribution towards Gloster - Vidya Prachar (Promotion of Education)	16.12	9.19
Total	133.00	261.15
Amount required to be spent as per section 135 of the Act	133.00	168.91
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	133.00	261.15

Details of excess CSR expenditure under section 135(5) of the Act

Balance (excess) spent as at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2026
(92.24)	133.00	163.22	(122.46)
Balance (excess) spent as at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2025
(133.79)	168.91	127.36	(92.24)

There was no amount unspent for the year ended March 31, 2026 and the amount available for set-off as at 31 March, 2026 is Rs. 122.46 lakhs.

Note: 31 Income tax expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(a) Income tax expense

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profits for the year	1,750.73	2,049.51
Tax for earlier years	0.11	(168.62)
Total current tax expense	1,750.84	1,880.89
Deferred tax		
Decrease / (Increase) in deferred tax assets	(2,836.92)	(645.73)
(Decrease) / Increase in deferred tax liabilities	2,523.46	(21.74)
Total deferred tax expense/(benefit)	(313.46)	(667.47)
Income tax expense	1,437.38	1,213.42



GLOSTER LIMITED

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2026	31 March 2025
Profit before tax	3,250.98	(121.28)
Tax at the Indian tax rate of 25.168% (2024-25 – 25.168%)	818.21	(30.52)
Add / (deduct)		
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income	33.14	42.24
Tax effect of capital gains being measured at lower rate	(10.39)	-
Deferred tax on business loss/unabsorbed depreciation not recognised	783.88	1,139.53
Deferred tax on brought forward losses and unabsorbed depreciation set off	(199.25)	-
Tax relating to earlier years	0.11	(168.62)
Others	11.68	230.79
Total income tax expense/(credit)	1,437.38	1,213.42

Note: 32 Fair value measurements Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	7,232.64	-	-	7,570.79	-
- Alternative Investment Funds (Equity)	-	2,435.41	-	-	1,776.12	-
- Alternative Investment Funds (Debt)	739.92	-	-	944.13	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	1,000.00
Loan to Body Corporate	-	-	2,525.00	-	-	4,700.00
Security deposits	-	-	5,523.72	-	-	292.04
Trade receivables	-	-	29,830.43	-	-	13,184.38
Cash & cash equivalents	-	-	600.63	-	-	2,254.55
Other Bank balances	-	-	950.30	-	-	270.65
Loan to Employees	-	-	273.60	-	-	394.35
Interest accrued on Loans to Body Corporate	-	-	53.89	-	-	45.84
Other financial assets	-	-	1,644.25	-	-	1,264.63
Total financial assets	739.92	9,668.05	42,401.82	944.13	9,346.91	23,406.44
Financial liabilities						
Borrowings	-	-	89,851.06	-	-	56,746.18
Trade payables	-	-	19,669.86	-	-	7,964.37
Capital creditors	-	-	2,438.67	-	-	1,954.39
Employee related liabilities	-	-	926.62	-	-	660.77
Other financial liabilities & Derivative financial liabilities	365.86	-	1,996.03	1.00	-	975.46
Total financial liabilities	365.86	-	1,14,882.24	1.00	-	68,301.17

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The investments in equity instruments are not held for trading. Instead, they are held for medium or long term investment. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments at FVOCI as the management believe that this provides a more meaningful presentation for medium or long-term investments, than reflecting changes in fair value immediately in profit or loss.

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Indian Accounting Standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,333.13	-	-	2,333.13
- Unquoted investments	-	1,997.08	7,077.76	9,074.84
Derivative financial assets	-	-	-	-
Total financial assets	2,333.13	1,997.08	7,077.76	11,407.97
Financial liabilities				
Derivative financial liabilities (not designated as hedges)	-	365.86	-	365.86
Total financial liabilities	-	365.86	-	365.86

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,655.66	-	-	2,655.66
- Unquoted investments	-	1,575.30	7,060.08	8,635.38
Derivative financial assets	-	-	-	-
Total financial assets	2,655.66	1,575.30	7,060.08	11,291.04
Financial liabilities				
Derivative financial liabilities (not designated as hedges)	-	1.00	-	1.00
Total financial liabilities	-	1.00	-	1.00

Level 1 [Quoted prices in an active market]

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and debentures that have quoted price available. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 [Fair values determined using valuation techniques with observable inputs]

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives), Portfolio Management Scheme (PMS) and Alternative Investment Fund (AIF), is determined using valuation techniques which maximise

the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities and certain Alternative Investment Funds (Equity & Debt), wherein underlying investments are mainly real estate / investment in equity shares of unlisted entities.

Notes to the Consolidated Financial Statements

There are no transfers between Levels 1, Level 2 and Level 3 during the year.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted equity shares and debentures.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- Investments in PMS and AIF carried at fair value, are generally based on available NAVs. The fair value of the unquoted equity shares is determined using valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

(iii) Disclosures related to unlisted equity securities and Alternative Investment Fund (Equity & Debt) categorized through level 3

a) The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount
As at 01 April 2024	6,839.47	993.59	7,833.06
Acquisitions	-	185.00	185.00
Sale	(7.38)	(175.39)	(182.77)
Gains/(losses) recognised in other comprehensive income	(716.14)	-	(716.14)
Gains/(losses) recognised in Profit & Loss	-	(59.07)	(59.07)
As at 31 March 2025	6,115.95	944.13	7,060.08
Acquisitions	-	145.00	145.00
Sale	-	(462.09)	(462.09)
Gains/(losses) recognised in other comprehensive income	221.89	-	221.89
Gains/(losses) recognised in Profit & Loss	-	112.88	112.88
As at 31 March 2026	6,337.84	739.92	7,077.76

b) Description of significant unobservable inputs to valuation

Particulars	Fair Value as at 31 March 2026	Fair Value as at 31 March 2025	Significant unobservable inputs	Assumptions
Unquoted equity shares & Alternative Investment Funds (Equity & Debt)	7,077.76	7,060.08	Fair value of immovable assets like land, NAV of AIF (Equity & Debt)	Cost or asset method / determination of NAV based on the underlying investments of AIF.

No reasonable change in assumptions would result in significant changes in the fair value.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

c) Valuation processes

The finance department of the Parent Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The Parent Company also involves external valuation expert, who presents a report that explains the reasons for the fair value movements. Discussions of valuation processes and results are held between the CFO, external valuation expert and the valuation team at least once every year, in line with the Parent Company's reporting periods.

The main level 3 inputs for unlisted equity securities and certain Alternative Investment Funds used by the company are derived and evaluated as follows:

- 1) Cost or assets approach is used to derive the adjusted Net Asset Value which involves determining the value per share based on the respective assets and liabilities.
- 2) Determination of NAV based on the underlying investments of Alternative Investment Fund.

iv) **Fair value of financial assets and liabilities measured at amortised cost;** the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

v) Derecognition of Investment in equity instrument designated at FVOCI :

The Group has derecognised the Investment in equity instrument designated at FVOCI and the gain/(loss) on such disposal (net of tax) amounting to Rs 200.92 Lakhs (31 March, 2025 - Rs 1,415.00 Lakhs) has been transferred to Retained Earnings.

The group has disposed certain investments designated as OCI since management does not see any significant appreciation in investments in medium / long-term.

Note: 33 Financial Risk Management.

The Group's activities expose it to credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and security price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, deposits with bank, trade receivables, derivative financial instruments, financial assets measured at amortised cost and fair value through profit & loss.	Ageing analysis Credit analysis	Diversification of customer base and diversification of bank deposits/investments. Entering into transaction with customer having sound financial position
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rs)	Cash flow forecasting Sensitivity analysis	Entering into forward exchange contract
Market risk – interest rate	Short-term borrowings at variable rates	Sensitivity analysis	Diversified debt portfolio Regular monitoring of borrowings
Market risk – security prices	Investments in securities	Sensitivity analysis	Portfolio diversification

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost.

i) Trade receivables

Customer credit risk is managed by the parent company through established policy and procedures and control

relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 90 days credit terms. The parent company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Notes to the Consolidated Financial Statements

Provision for expected credit loss

The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The parent company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past and accordingly no provision is considered necessary. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

For impairment in case of subsidiary, Fort Gloster Industries Ltd., Credit risk is divided into PSU & Non PSU Debtors and based on ageing of receivables credit risk is assigned based on the approved policy. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Based on the above, the subsidiary has made provision for expected credit loss of Rs.5.98 Lakhs for the current financial year.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the respective Company's finance department in accordance with the Group's policy. Investments of surplus fund in portfolio management services, alternative investment funds, direct equity and in private companies are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the respective Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the

(All amounts in ₹ Lakhs, unless otherwise stated)

respective Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks/financial institution.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity group based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2026	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	89,851.06	1,11,370.79	57,489.65	17,138.86	15,748.40	20,993.88	1,11,370.79
Trade payables	19,669.86	19,669.86	19,669.86	-	-	-	19,669.86
Lease liabilities	6,068.50	21,462.30	440.52	864.25	838.57	19,318.96	21,462.30
Other financial liabilities	5,361.32	5,361.32	5,361.32	-	-	-	5,361.32
Total non-derivative financial liabilities	1,20,950.74	1,57,864.27	82,961.35	18,003.11	16,586.97	40,312.84	1,57,864.27

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 March 2025	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	56,746.18	65,827.57	23,925.08	8,205.94	9,710.77	23,985.78	65,827.57
Trade payables	7,964.37	7,964.37	7,964.37	-	-	-	7,964.37
Lease liabilities	1,200.50	8,324.72	259.68	567.21	434.84	7,062.99	8,324.72
Other financial liabilities	3,591.62	3,591.62	3,591.62	-	-	-	3,591.62
Total non-derivative financial liabilities	69,502.67	85,708.28	35,740.75	8,773.15	10,145.61	31,048.77	85,708.28

(C) Market risk

(i) Foreign currency risk

The Group undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the

same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

Foreign currency risk exposure

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

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	1,331.38	157.02	1,700.32	70.59
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(1,331.38)	(157.02)	(1,700.32)	(70.59)
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Buyer's Credit	605.14	-	50.44	-
Derivative liabilities				
Foreign exchange forward contracts - Buy foreign currency	(495.60)	-	-	-
Net exposure to foreign currency risk (liabilities)	109.54	-	50.44	-

The Group also has exposures in below currencies:

Particulars	31 March 2026		31 March 2025	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	44.24	16.98	33.14	26.01
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(44.24)	(16.98)	(33.14)	(26.01)
Net exposure to foreign currency risk (assets)	-	-	-	-

In addition to above, forward contracts amounting to USD 66,12,378, EURO 940,349, GBP 2,086 and JPY 29,870,500 respectively has been designated towards firm commitments outstanding as on 31st March 2026.

Sensitivity has not been disclosed as all exposures are largely hedged.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security price risk

The Group's exposure to equity securities price risk arises from instruments held by the Group and classified in the Balance Sheet either as fair value through Other Comprehensive Income (OCI) or at fair value through Profit or Loss (Refer Note 30).

To manage its price risk arising from investments in equity securities the Group diversifies its portfolio.

(a) Interest rate risk exposure on financial liabilities

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2026	31 March 2025
Variable rate borrowings	89,062.66	56,746.18
Fixed rate borrowings	788.40	-
Total borrowings	89,851.06	56,746.18

(b) Sensitivity

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

Particulars	Impact on profit before tax		Impact on equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest expense rates – increase by 70 basis points (70 bps)*	(623.44)	(397.22)	(466.53)	(297.25)
Interest expense rates – decrease by 70 basis points (70 bps)*	623.44	397.22	466.53	297.25

* holding all other variables constant

Note: 34 Capital Management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the respective Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The respective Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the respective Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total equity

Loan covenants

- Under the terms of the major borrowing facilities, the Parent Company and one subsidiary (Gloster Nuvo Ltd.) is required to comply with certain financial covenants. The Parent and the subsidiary company has complied with the debt covenants throughout the reporting period.
- The Subsidiary Company (Fort Gloster Industries Ltd.) is currently in the manufacturing stabilisation phase of its project having completed the major capitalisation of the project during the current year and expects the next F.Y.2026-27 to be the first year for operations at normal capacity. In accordance with the project's progression, one of the lenders, State Bank of India (SBI), issued a communication dated April 03, 2025 confirming that the formal review and testing of financial covenants shall be deferred until 31 March 2027—

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

marking one full year of operations post-capitalisation. As at the reporting date, the management is also discussing covenant review and testing deferral with other lenders. In view of the deferral of review and testing of contractual requirements to comply with these financial covenants until the future review date by the lenders, the management is of

the view that no actionable breach exists as of the reporting date. Consequently, the Company retains a substantive right to repay the long term borrowings as per the agreed repayment schedule with lenders and therefore, continues to classify these borrowings as non-current and current (amount repayable within 12 months) in accordance with Ind AS 1.

(b) Dividends paid and proposed

Particulars	31 March 2026	31 March 2025
(i) Equity shares Final dividend paid for the year ended 31 March 2025 - Rs. 20/- (31 March 2024 - Rs. 20/-) per fully paid share	2,188.65	2,188.65
(ii) Dividends not recognised at the end of the reporting period In addition to the above dividends subsequent to year end the board of the parent company has recommended the payment of a final dividend of 200% i.e. Rs. 20/- per fully paid equity share (31 March 2025 – Rs. 20/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	2,188.65

Note: 35 Segment information

On a review of all the relevant aspects including, in particular, the system of Internal financial reporting to the Board of Directors, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Jute Goods' and 'Cables & Other Electrical Products'. Cables & Other Electrical Products business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which has started commercial production on 30th May 2024.

Jute Goods: It consist of manufacturing & export of all types of jute & jute allied products, woven & non-woven jute geotextiles, treated fabric-rot proof, fire retardant, jute products for interior decoration & packaging of industrial & agricultural produce.

Cables & Other Electrical Products: It consist of manufacturing of cable wires and trading of other electrical items. This business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which has started commercial production on 30th May 2024.

Segment performance is evaluated based on profit or loss and is measured consistently with Profit or Loss in the Consolidated Financial Statements except finance cost, investment income and taxes, which are not allocated to segment results. Also, the Deferred taxes & investments are managed at head office and are not allocated to operating segments.

Segment Revenue is measured in the same way as in the Statement of Profit and Loss.

Segment Assets and Liabilities are measured in the same way as in the Consolidated Financial Statements other than Deferred taxes & investment, which are considered as unallocated.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Jute Goods	Cables & Other Electrical Products	Unallocable	Total
Segment Revenue	1,05,141.32	37,531.24	-	1,42,672.56
	<i>64,260.91</i>	<i>9,217.55</i>	-	<i>73,478.46</i>
Revenue from Operations	1,05,141.32	37,531.24	-	1,42,672.56
	<i>64,260.91</i>	<i>9,217.55</i>	-	<i>73,478.46</i>
Total Segment Results before Interest and Tax	9,321.74	912.51	-	10,234.25
	<i>3,920.51</i>	<i>(1,776.13)</i>	-	<i>2,144.38</i>
Reconciliation to profit/(loss) for the year:				
Add: Investment income	-	-	-	228.74
	-	-	-	<i>144.87</i>
Less: Finance costs	-	-	-	7,212.01
	-	-	-	<i>2,410.53</i>
Profit Before Tax	-	-	-	3,250.98
	-	-	-	<i>(121.28)</i>
Less: Tax expenses	-	-	-	1,437.38
	-	-	-	<i>1,213.42</i>
Profit for the year	-	-	-	1,813.60
	-	-	-	<i>(1,334.70)</i>
Segment Assets	1,58,961.59	80,614.95	-	2,39,576.54
	<i>1,32,176.17</i>	<i>58,333.42</i>	-	<i>1,90,509.59</i>
Reconciliation to Total Asset				
Investment & Deferred Tax Assets	-	-	11,509.47	11,509.47
	-	-	<i>11,440.76</i>	<i>11,440.76</i>
Total Assets	1,58,961.59	80,614.95	11,509.47	2,51,086.01
	<i>1,32,176.17</i>	<i>58,333.42</i>	<i>11,440.76</i>	<i>2,01,950.35</i>
Segment Liabilities	72,710.29	63,343.19	-	1,36,053.48
	<i>43,576.38</i>	<i>43,535.91</i>	-	<i>87,112.29</i>
Reconciliation to Total Liabilities				
Deferred Tax Liabilities (net)	-	-	6,166.76	6,166.76
	-	-	<i>6,494.20</i>	<i>6,494.20</i>
Total Liabilities	72,710.29	63,343.19	6,166.76	1,42,220.24
	<i>43,576.38</i>	<i>43,535.91</i>	<i>6,494.20</i>	<i>93,606.49</i>
Net Capital Employed (Segment Assets - Segment Liabilities)	86,251.30	17,271.76	-	
	<i>88,599.79</i>	<i>14,797.51</i>	-	
Addition to Capital expenditure	13,266.12	6,080.49	-	19,366.11
	<i>14,483.48</i>	<i>9,511.38</i>	-	<i>23,994.86</i>

Figures in italics represent comparative figures of previous year.

Notes to the Consolidated Financial Statements

Geographical information

(All amounts in ₹ Lakhs, unless otherwise stated)

The company is domiciled in India, however also sells its products outside India. The geographical segments considered for disclosure are as under :

Particulars	31 March 2026			31 March 2025		
	Within India	Outside India #	Total	Within India	Outside India #	Total
Revenue	1,25,408.68	17,263.88	1,42,672.56	55,018.33	18,460.13	73,478.46
Non-current assets other than financial instruments *	1,35,231.13	-	1,35,231.13	1,22,463.17	-	1,22,463.17

* Non-current assets other than financial instruments include property, plant and equipment, capital work-in progress, right of use assets, goodwill, other intangible assets, other non-current assets and non-current tax assets (net).

During the year, there is 1 customer from whom more than 10% of the revenue of Rs 23,150 lakhs is derived.

The amount of revenue from outside India broken down by location of customer:

Revenue from external customers	31 March 2026	31 March 2025
Outside India:		
Americas	2,712.93	4,225.59
Europe	8,584.58	8,144.42
Asia	3,047.59	1,805.56
Australia	1,166.42	1,512.55
Others	1,752.36	2,772.01
Total revenue	17,263.88	18,460.13

Other profit and loss disclosures

Specified amounts included in the measure of segment profit or loss reviewed by the CODM:

Particulars	Jute Goods	Cables	Unallocable	Total
Other material expense items:				
Cost of materials consumed	72,867.59	9,119.21	-	81,986.80
	33,759.76	7,116.64	-	40,876.40
Purchase of Stock in Trade	2,326.37	13,935.97	-	16,262.34
	-	3,944.23	-	3,944.23
Changes in inventories of finished goods, semi-finished goods and work-in-progress	(15,428.65)	518.88	-	(14,909.77)
	(1,782.23)	(3,551.31)	-	(5,333.54)

Figures in italics represent comparative figures of previous year.

Note: 36 Earnings per equity share

Revenue from external customers	31 March 2026	31 March 2025
(I) Basic		
a. Net profit after tax	1,813.60	(1,334.70)
b. (i) Number of equity shares at the beginning of the year	1,09,43,260	1,09,43,260
(ii) Number of equity shares at the end of the year	1,09,43,260	1,09,43,260
(iii) Weighted average number of equity shares outstanding during the year	1,09,43,260	1,09,43,260
c. Face value of equity share (Rs.)	10.00	10.00
d. Basic earning per share (Rs.)	16.57	(12.20)
(II) Diluted		
a. Dilutive potential equity shares	-	-
b. Weighted average number of equity shares for computing diluted earnings per share	1,09,43,260	1,09,43,260
c. Diluted earning per share (Rs.)	16.57	(12.20)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 37 Related party transactions

a) Key Management Personnel

- Shri Hemant Bangur, Executive Chairman
- Shri S N Bhattacharya, Independent Non Executive Director
- Dr. Prabir Ray, Independent Non Executive Director
- Smt. Ishani Ray, Independent Non Executive Director
- Shri Rohit Bihani, Independent Non Executive Director
- Shri Yogendra Singh, Non Executive Director
- Shri Rajappa Shivalingappa (w.e.f. 01st May 2025)
- Shri DC Baheti (till 13th September, 2024)

b) Post Retirement Plan

- Gloster Jute Mills Limited Employees Provident Fund
- Gloster Jute Employees' Gratuity Fund
- Gloster Superannuation Fund

c) Entity on which Holding Co. and Key management person exercise Significant Influence-

- Sudipta Traders Pvt Ltd
- Blackberry Properties Pvt. Ltd

d) Transactions with related parties are as follows:

Particulars	Year	Key Management Personnel	Gloster Jute Mills Limited Employees Provident Fund	Gloster Superannuation Fund	Sudipta Traders Pvt Ltd	Blackberry Properties Pvt. Ltd
Transactions during the year						
Dividend paid	2025-26	150.46	-	-	-	-
	2024-25	150.46	-	-	-	-
Contributions Paid	2025-26	-	1,332.49	-	-	-
	2024-25	-	1,239.43	0.00	-	-
Security Deposits paid	2025-26	-	-	-	2,500.00	2,500.00
	2024-25	-	-	-	-	-
Outstanding balances at year end						
Commission payable	2025-26	50.00	-	-	-	-
	2024-25	110.00	-	-	-	-
Security Deposits	2025-26	-	-	-	2,500.00	2,500.00
	2024-25	-	-	-	-	-
Contribution Payable to Provident Fund	2025-26	-	105.51	-	-	-
	2024-25	-	103.26	-	-	-

Key management personnel compensation	31 March 2026	31 March 2025
a. Short-term employee benefits	425.43	341.78
b. Post-employment benefits	73.41	41.81
c. Sitting fees	10.00	7.50
d. Commission to Non Executive Directors	35.00	35.00
	543.84	426.09

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

(a) For contribution to Gloster Jute Employees Gratuity Fund please refer note no 27 (A) (ii) (a).

Terms and conditions of the transactions

All outstanding balances are unsecured.

Disclosure pursuant to section 186(4) of the Companies Act, 2013, regarding investments/loans made in subsidiaries/group companies and other investments are mentioned in the respective notes, refer note 5(a), note 9(a) & 9(e).

All transactions are made in ordinary course of business and are done on arms length basis.

Note: 38 Contingent liabilities

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debts		
Sales tax matter	46.75	135.69
ESI matter	50.31	50.31
Other matter	9.19	9.19
Outstanding Performance Bank Guarantees	663.41	-

(i) The future cash outflow, if any, cannot be ascertained, pending resolution of the proceedings.

(ii) The group does not expect any reimbursement in respect of the above contingent liabilities.

(iii) The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 27 September 2019, held that the trademark "Gloster" (included in the carrying value of trademarks as at 31 March 2026 amounting to Rs. 1,107.34 lakhs) is an asset of Fort Gloster Industries Limited. This order was set aside by the Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 25 January 2024. Subsequently, the Hon'ble Supreme Court of India, vide its order dated 22 January 2026 disposed of the appeals and held that neither the NCLT or 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 Company and it's Parent Company and necessary legal recourse in the

matter is also being taken. Accordingly, no adjustment in the consolidated financial statements has been considered necessary in this regard.

(iv) The Hon'ble National Company Law Tribunal ("NCLT") Kolkata Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of Fort Gloster Industries Limited (the "Company") and in terms of IBC Code the Resolution Plan submitted by Gloster Limited, was approved by Honble NCLT, Kolkata Bench vide order dated 27th September 2019. The Management & Control of the Company have been handed over to the successful Resolution Applicant — Gloster Limited on 5th August 2020. All Assets of the company i.e Tangible and Intangible Assets have been restated on 5th August, 2020 as per their fair values in terms of Resolution Plan and in compliance with the Order of Honble NCLT and as per the valuer's report obtained by the Company read with Clarification Bulletin 16 issued by Ind AS Technical Facilitation Group (ITFG) on 4th September, 2018. Contingent liabilities and other claims etc. against the Company prior to the effective date stand extinguished.

Note: 39 Commitments

Particulars	31 March 2026	31 March 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment and other commitment	7,724.41	27,660.81
Uncalled Capital Commitment towards investments	120.00	265.00

Note : 40 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2026	31 March 2025
Cash & cash Equivalents	600.63	2,254.55
Non-current borrowings	(37,979.98)	(34,923.33)
Current borrowings	(51,871.08)	(21,822.85)
Lease Liabilities	(6,068.50)	(1,200.50)
Total	(95,318.93)	(55,692.13)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalent	Non-current borrowings	Current borrowings	Lease Liabilities	
Net debt as at 01 April 2025	2,254.55	(34,923.33)	(21,822.85)	(1,200.50)	(55,692.13)
Cash flows	(1,653.92)	1,815.62	(26,704.15)	-	(26,542.45)
Classification to current portion	-	4,579.21	(4,579.21)	-	-
Additions during the year	-	(8,241.72)	-	(4,940.03)	(13,181.75)
Principal Repayment of Lease including interest	-	-	-	529.89	529.89
Interest expense	-	(2,921.12)	(3,134.95)	(457.86)	(6,513.93)
Interest paid	-	1,586.09	3,655.58	-	5,241.67
Other borrowing Cost paid	-	-	351.62	-	351.62
Interest accrued but not due on borrowings	-	125.27	362.88	-	488.15
Net debt as at 31 March 2026	600.63	(37,979.98)	(51,871.08)	(6,068.50)	(95,318.93)
Net debt as at 01 April 2024	763.94	(11,893.22)	(6,465.02)	(996.47)	(18,590.77)
Cash flows	1,490.61	540.09	(14,391.70)	-	(12,361.00)
Classification to current portion	-	1,209.76	(1,209.76)	-	-
Additions during the year	-	(24,536.33)	-	(191.12)	(24,727.45)
Principal Repayment of Lease including interest	-	-	-	88.44	88.44
Interest expense	-	(1,211.43)	(866.72)	(101.35)	(2,179.50)
Interest paid	-	906.83	994.77	-	1,901.60
Other borrowing Cost paid	-	53.78	51.00	-	104.78
Interest accrued but not due on borrowings	-	7.19	64.58	-	71.77
Net debt as at 31 March 2025	2,254.55	(34,923.33)	(21,822.85)	(1,200.50)	(55,692.13)

Note: 41 Dues to micro and small enterprises

The Group has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. no.	Particulars	31 March 2026	31 March 2025
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	3,286.18	605.85
	(ii) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4.35	3.53
(b)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	13.71	21.76
(d)	The amount of interest accrued and remaining unpaid at the end of the year	44.36	29.13
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small & Medium" enterprises on the basis of information available with the Group.

Notes to the Consolidated Financial Statements

Note: 42 Statement providing additional information, as required under Schedule III to the Companies Act, 2013, of enterprises considered for preparation of the Consolidated Financial Statements .

Name of the Entity	31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025		31 March 2026		31 March 2025	
	Net Assets	As a % of Consolidated Net Assets	Net Assets	As a % of Consolidated Net Assets	Net Profit	As a % of Net Profit	Net Profit	As a % of Net Profit	Other Comprehensive Income	As a % of Other Comprehensive Income	Other Comprehensive Income	As a % of Other Comprehensive Income	Total Comprehensive Income	As a % of Total Comprehensive Income	Total Comprehensive Income	As a % of Total Comprehensive Income
Parent																
Gloster Limited	1,19,847.09	78.03	1,17,254.16	76.67	3,87,603	200.24	4,373.17	(873.64)	905.55	100.96	818.92	96.22	4,781.58	168.80	5,192.09	1,481.08
Subsidiaries																
Gloster Lifestyle Limited	1,071.77	0.70	1,012.38	0.66	59.39	3.07	42.97	(8.58)	-	-	19.20	2.26	59.39	2.10	62.17	17.73
Gloster Specialities Limited	1,029.23	0.67	974.28	0.64	54.95	2.84	37.54	(7.50)	-	-	19.19	2.25	54.95	1.94	56.73	16.19
Gloster Nuvo Limited	14,541.99	9.47	13,385.14	8.75	1,188.26	61.39	(1,695.95)	338.80	(31.41)	(3.50)	(0.07)	(0.01)	1,156.85	40.84	(1,696.02)	(483.80)
Network Industries Limited	4,550.90	2.96	4,437.46	2.90	113.44	5.86	325.21	(64.97)	-	-	-	-	113.44	4.00	325.21	92.77
Fort Gloster Industries Limited	12,544.84	8.17	15,878.44	10.38	(3,356.42)	(173.40)	(3,583.51)	715.89	22.82	2.54	(6.11)	(0.72)	(3,333.60)	(117.69)	(3,589.62)	(1,023.97)
TOTAL	1,53,585.82	100.00	1,52,941.86	100.00	1,935.65	100.00	(500.57)	100.00	896.96	100.00	851.13	100.00	2,832.61	99.99	350.56	100.00
Adjustment due to Consolidation	(44,720.05)		(44,598.00)		(122.05)		(834.13)		-	-	-	-	(122.05)		(834.13)	
Total (Net)	1,08,865.77		1,08,343.86		1,813.60		(1,334.70)		896.96		851.13		2,710.56		(483.57)	

(a) All entities specified above have been incorporated in India.

(b) The Net Asset position / Net Profit of the Company considered above is after considering elimination if any, for determining the Profit for the Year in the Consolidated Statement of Profit and Loss.

(c) During the year ended March 31, 2026, the Parent Company considered indicators of impairment for one of its subsidiaries, Fort Gloster Industries Limited. The Parent Company, through an independent valuation expert, has carried out Value in Use assessment based on the discounted future cash flow method. The outcome of the assessment as on March 31, 2026 did not result in recognition of any impairment.

Note: 43

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 group 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 44 Lease

The Group as a Lessee

(a) The Group has entered into five lease agreements/arrangements as below:

- (i) Lease agreement for a term of five years commencing from 01 April 2023 for Office Building situated at 21 Strand Road, Kolkata - 700 001 with M/s. Oriental Company Limited. The lease payments are on fixed rental basis without any incremental clause with an option to renew at the end of lease period.
- (ii) Lease agreement for a term of thirty years commencing from 01 March 2024 for land measuring about 21,807.388 Sq.mtr situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.
- (iii) Lease agreement for a term of thirty years commencing from 01 April 2024 for land measuring about 6,549.372 Sq.mtr situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of-use assets		
Land	1,046.25	1,084.92
Building	5,088.18	256.55
Total	6,134.43	1,341.47
Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities		
Current	132.83	126.70
Non Current	5,935.67	1,073.80
Total	6,068.50	1,200.50

- (iv) Lease arrangement for a term of thirty years commencing from 01 September 2025, for which formal lease agreement is yet to be executed, for land measuring about 4,180.53 Sq.mtr situated at Taratala Road, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.
- (v) Lease agreement for a term of 6 years commencing from 04th september 2023 for office situated at Diamond Heritage, W.B with Ms. Priyanka Goyal. The lease payment are on fixed rental basis along with an incremental clause every three years with an option to renew at the end of lease period.
- (vi) The Company has certain lease premises with lease term of 12 months or less . The Company applies short-term recognition exemption for these leases.
- (vii) The weighted average incremental borrowing rates ranges from 6.50% to 9.00% have been applied to lease liabilities recognised in the Balance Sheet.

Notes to the Consolidated Financial Statements

(c) Following are the changes in carrying value of right-of-use assets:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 1 April 2025 (At cost)	1,130.60	410.05	1,540.65
Additions during the year	-	5,008.26	5,008.26
Terminations during the year	-	-	-
Balance as at 31 March 2026 (At cost)	1,130.60	5,418.31	6,548.91
Accumulated depreciation as at 1 April 2025	45.68	153.50	199.18
Charge for the year	38.67	176.63	215.30
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2026	84.35	330.13	414.48
Carrying amount balance as at 31 March 2026	1,046.25	5,088.18	6,134.43

Note:

ROU assets include cost of Rs 42.67 Lakhs (31 March 2025 : Rs 42.67 Lakhs) pertains to initial expenses incurred and paid by one of the subsidiary "Gloster Nuvo Limited" with respect to lease transaction entered with another subsidiary "Network Industries Limited".

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 1 April 2024 (At cost)	898.10	410.05	1,308.15
Additions during the year	232.50	-	232.50
Terminations during the year	-	-	-
Balance as at 31 March 2025 (At cost)	1,130.60	410.05	1,540.65
Accumulated depreciation as at 1 April 2024	7.01	74.25	81.26
Charge for the year	38.67	79.25	117.92
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2025	45.68	153.50	199.18
Carrying amount Balance as at 31 March 2025	1,084.92	256.55	1,341.47

(d) Following are the changes in carrying value of Lease Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,200.50	996.47
Additions during the year	4,940.03	191.12
Finance costs during the year	457.86	101.35
Lease payments during the year	(529.89)	(88.44)
Closing Balance	6,068.50	1,200.50

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(e) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation charge of right-of-use assets (refer note 29)	215.30	117.92
Interest expense (refer note 28)	97.44	101.35
Expenses relating to short-term leases and leases of low-value assets (refer note 30)	294.60	111.99
Total	607.34	331.27

(f) The Group had a total cash outflow of Rs 529.89 Lakhs for leases for the year ended 31 March 2026 (31 March 2025 - Rs 88.44 Lakhs)

(g) Extension and Termination Option- Extension and termination options are included in the Company's lease contracts. These are used to maximise operational flexibility in terms of margin, the asset used in the Company's operations and accordingly extension and termination options are considered for determining the lease term.

Note: 45

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 Subsidiary Company (Fort Gloster Industries Ltd.) in relation to a contract with a customer which in view of the predecessor auditor, the 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 subsidiary has taken opinion of independent accounting experts who have affirmed that the 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. In respect of the above contract, the subsidiary has outstanding customer advances of Rs. 10,465.37 lakhs, Trade receivables of Rs. 18,902.29 lakhs and Vendor advances of Rs. 2,797.22 lakhs which are appearing in the Balance Sheet under relevant heads. Apart from the above, the subsidiary has also provided Bank Guarantee amounting to Rs. 16,382.53 lakhs as at March 31, 2026 in regard to the above contract.

Note: 46

Additional regulatory information required by schedule III

- No proceedings have been initiated on or are pending against the group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- The group has been sanctioned working capital limit in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The parent company has filed quarterly

returns or statements with such banks, which are in agreement with the unaudited books of accounts. Further, the returns for the quarter ended March 31, 2026 would be appropriately filed by the parent company & its subsidiaries within the extended due date.

(iii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- The group has no transactions with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.
- The group has complied with the number of layers as prescribed in section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 .
- The Scheme of amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Parent Company with Parent Company ('Transferee Company') having appointed date as 1st April, 2025, 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 consolidated financial statement.
- I. The group has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The group has not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

For Singhi & Co.
Firm Registration No.
302049E

Ankit Dhelia
Partner
Membership No. 069178

Place : Kolkata
Dated: 23rd May, 2026

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Ajay Kumar Agarwal
Chief Financial Officer

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN: 06758088)
Director

Ayan Datta
Company Secretary

Notes to the Consolidated Financial Statements

Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A" : Subsidiaries

(₹ in Lakhs)

Sl. No.		1	2	3	4	5
1	Name of the subsidiary	Gloster Lifestyle Limited	Gloster Specialities Limited	Network Industries Limited	Gloster Nuvo Limited	Fort Gloster Industries Limited
2	The date since when subsidiary was acquired	23.02.2011	23.02.2011	04.07.2019	27.01.2020	05.08.2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Uniform reporting period	Uniform reporting period	Uniform reporting period	Uniform reporting period	Uniform reporting period
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share Capital	400.00	400.00	3,699.00	15,480.00	21,691.00
6	Reserves and Surplus	671.77	629.23	851.90	(938.01)	(9,146.16)
7	Total Assets	1,076.34	1,029.61	5,031.82	51,460.57	81,691.99
8	Total Liabilities	1,076.34	1,029.61	5,031.82	51,460.57	81,691.99
9	Investments	-	-	-	-	-
10	Turnover	-	-	-	26,105.08	37,674.09
11	Profit before Taxation	79.37	73.56	162.19	1,193.88	(3,356.42)
12	Provision for Taxation	19.98	18.61	48.75	5.62	-
13	Other Comprehensive Income/ (loss)	-	-	-	31.41	(22.82)
14	Profit after Taxation	59.39	54.95	113.44	1,156.85	(3,333.60)
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
16	% of shareholding	100%	100%	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations :

: None

2 Names of subsidiaries which have been liquidated or sold during the year :

: None

Part "B" : Associates and Joint Ventures

: Not Applicable

For Singhi & Co.
Firm Registration No. 302049E

For & on behalf of the Board Of Directors

Ankit Dhelia
Partner
Membership No. 069178

Hemant Bangur (DIN: 00040903)
Executive Chairman

Rajappa Shivalingappa (DIN: 02971967)
CEO & Whole Time Director

Ishani Ray (DIN: 08800793)
Director

Prabir Ray (DIN: 00698779)
Director

Yogendra Singh (DIN: 10229584)
Director

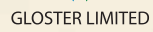
S. N. Bhattacharya (DIN:06758088)
Director

Place : Kolkata
Dated: 23rd May, 2026

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

Notes



Notes



GLOSTER LIMITED

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