GLOSTER LIMITED

21, Strand Road, Kolkata-700 001 (India)
Phone : +91 (33) 2230-9601 (4 Lines), Fax : +91(33)2231 4222/2210 6167, E-mail : info@glosterjute.com, Web : www.glosterjute.com
CIN: L17100WB1923PLC004628

Date: 14th July 2023

To

The Secretary **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 **Scrip Code – 542351**	**The Secretary** **The Calcutta Stock Exchange Ltd.** 7, Lyons Range Kolkata 700 001 **Scrip Code 17435**

Sub: Annual Report for 2022-23

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 2022-23.

This is for your information and records.

Thanking You,
Yours sincerely,

For **Gloster Limited**

Ayan Datta
Digitally signed by Ayan Datta
Date: 2023.07.14 19:13:24 +05'30'

Ayan Datta
Company Secretary and Compliance Officer

Cc to :

1) National Securities Depository Ltd.
   Trade World. A Wing, 4th & 5th floor
   Kamala Mills Compound
   Senapati Bapat Marg, Lower Parel
   Mumbai- 400 013

2) Central Depository Securities Ltd.
   Phiroz Jeejeebhoy Towers, 17th Floor
   Dalai Street. Fort, Mumbai 400 001

3) M/s.Maheshwari Datamatics Pvt. Ltd.
   23, R N Mukherjee, Road, 5th floor
   Kolkata-700 001

CELEBRATING 150 Years ★ 1873 -2023 ★

GLOSTER

150 Years of Excellence with the Golden Fibre

GLOSTER LIMITED

WEAVING HISTORY THROUGH 150 GOLDEN YEARS

ANNUAL REPORT 2022-23

CONTENTS

"The Earth does not belong to man; Man belongs to the Earth. This we know. All things are connected like the blood which unites one family. Whatever befalls the Earth befalls the sons of the Earth. Man did not weave the web of life; he is merely a strand in it. Whatever he does to the web, he does to himself."

- Chief Seattle

150 IS NOT JUST ANOTHER NUMBER.

At Gloster, it is a milestone. It is historical. It is the number of years that the mills of the Company has existed and created excellence, consistently.

Celebrating 150 Years

Over the years, Gloster has established itself as a leading manufacturer and exporter of Jute and allied products, catering to the needs of both domestic and international markets. Our commitment to quality, sustainability and innovation has been the driving force behind our success. As we reflect on our long history of 150 years, we're proud of many accomplishments we've achieved and excited about the opportunities that lie ahead.

Our Journey: Footsteps in Time

1873

The Mills of the Fort Gloster Jute Manufacturing Company Limited was founded by entrepreneur Richard Macallister.

1879

Kettlewell Bullen & Company as Managing Agent of Fort Gloster Jute Manufacturing Company Limited (FGJMCL) took charge of management.

End of 19th Century

From Didwana in Marwar a man named Mugnee Ram Bangur travelled to Calcutta in search of fortune. Over time, he emerged as a successful entrepreneur with a number of prospering businesses, and thereby came into existence the House of Bangurs. He was also one of the founder members of the Calcutta Stock Exchange.

1954

Post Independence and with the exodus of Britishers, the House of Bangurs took over the charge of KBCL and, thereby, FGJMCL. The businesses comprised jute, cotton, tea and shipping.

1992

The Jute division of FGIL was carved out in the form of Gloster Jute Mills Limited with Kettlewell Bullen & Company Limited as one of the Main Promoters. Late G. D. Bangur, who inherited control of the Company from Late P. D. Bangur, embarked upon a period of unprecedented expansion and modernisation of the Mills.

CELEBRATING 150 Years ★ 1873 -2023 ★

GLOSTER

150 Years of Excellence with the Golden Fibre

1992-2002

The Bangurs steered Gloster towards a glorious future. They enriched the mills and nurtured extraordinary talent. During this time, the Company flourished and became a sustainable & dynamic jute company, re-inventing and innovating the product portfolio with evolving consumer taste and preferences.

2003

The Company set up another unit namely Ananya with state-of-the-art machineries and infrastructure and in the following years Gloster charted an unprecedented growth trajectory.

2019

Gloster acquired the assets of erstwhile Bauria Cotton Mills Limited and is setting up a green field jute mill on the said land under Gloster Nuvo Limited.

2020

Acquired Fort Gloster Industries Limited and is restarting its power cable business and is reviving its old jute mill.

Executive Chairman's review

"AN UNWAVERING COMMITMENT SINCE GENESIS!"

Shri Hemant Bangur elucidates why Gloster stood the test of time over 150 years

Just think.
One hundred and fifty years of dedication, innovation, vision, resilience and teamwork. These values have shaped Gloster's legacy and journey. What started as small steps have become giant strides for our company.

In our milestone one-hundred and fiftieth year we pay tribute to the partnership with our valued customers, vendors, business partners, service providers, shareholders and especially our employees – past and present.

Through all the years of its existence, the Company weathered economic downturns, technological advancements and changing consumer preferences, but never lost sight of its commitment to excellence. The Company grew and expanded, always striving to enhance stakeholder value and provide the best products and services to its customers. The company expanded its operations to include a wider range of products and also tapped newer markets, both domestically and internationally.

Gloster is set to scale new heights and spread the glory of the Golden Fibre to all corners of the globe with superior products by value-added innovation and dedicated service.

To me, one of the key pillars of our success was our willingness to diversify our product portfolio. Gloster recognized that the jute industry was constantly evolving, and that the company needed to adapt to stay ahead of the curve. Strategically, Gloster invested in research and development, exploring new applications for jute and developing new products that met the changing needs of our customers.

Gloster is set to scale new heights and spread the glory of the Golden Fibre to all corners of the globe with superior products by value-added innovation and dedicated service.

It is through our collective efforts that we lead the way today. We thank all of our stakeholders who have been part of our journey, and we look forward to the next one hundred and fifty years.

Hemant Bangur
Executive Chairman
Gloster Limited.

Managing Director's review

"Gloster has a proud heritage and is driven by the strong principles of quality, values and integrity at the heart of our business strategy"

Dharam Chand Baheti, Managing Director, Gloster Ltd., reviews 2022-23

The jute industry is an essential part of our economy, and our company has made impressive progress in terms of growth. Over the years, we have witnessed a steady increase in demand for jute products, with an increasing number of customers recognizing the environmental benefits and versatility of this natural fiber.

Gloster has a proud heritage and is driven by the strong principles of quality, values and integrity at the heart of our business strategy. We believe that long term creation of value is inherently dependant on producing resource-efficient and high-quality products, increased customer centricity from acting on customer feedback to efficient management of processes to achieve excellence.

Our focus on operational efficiency has helped us cut costs and enhance productivity. We have implemented several measures to streamline our production processes, reduce wastage and improve overall efficiency. This has helped us to remain competitive in the market, while maintaining profitability.

We, at Gloster, rely on the triple bottom-line approach, whereby we believe that the long-term value of business is inherently dependant on social, environmental and financial performance of the company. With growing awareness and government regulations, consumers are becoming conscious about environmental degradation and the demand for environment-friendly products is increasing in the global market.

> Our objective is not only to increase our exports but also to promote the use of jute as a sustainable alternative in various industries worldwide.

Having sustainably scaled up our production quantities, we have also gone on to engage approximately 5000 individuals across our mills, who are our most precious asset. We regularly train them on different topics such as but not limited to manufacturing techniques, occupational health, cleanliness and sanitization, and processing of organic jute.

We recognize the immense potential of international markets and aim to establish ourselves as a global leader in the jute industry. We are continuously exploring new partnerships and opportunities to expand our presence in the global jute industry. Our objective is not only to increase our exports but also to promote the use of jute as a sustainable alternative in various industries, worldwide. We have identified several emerging economies where there is a potentially high demand for jute products. Our efforts in these new markets have already started bearing fruit, and we expect to see significant growth in the years to come.

D. C. Baheti
Managing Director
Gloster Limited.

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, delivering value

Our visiting card

Core products and services

The company has a diverse product mix and has emerged as one-stop shop for jute products. Gloster manufactures Conventional Jute products like Hessian, Sacking and Twine & Yarn and is the pioneer in the area of manufacturing Woven & Non woven Fabrics, Jute Geo textiles for use in Civil and Agriculture area and also manufactures Jute Nets & Mats and value added Jute products for Interior Decoration and Packaging of Industrial and Agricultural products. Apart from the traditional products the company also manufactures lifestyle products including shopping and promotional bags under "Gloster Lifestyle" brand.

Customers

Customers in India consists of Government Agencies, large consumer corporates, other domestic customers and outside India, Gloster exports to the US, Canada, Australia, New Zealand, Japan, and major European nations including UK, Netherlands, Germany etc. Our products are exported to around 40 countries, making us a global player in the jute industry and a certified 2-star export house.

Shareholding

- Listed on BSE Limited and The Calcutta Stock Exchange Ltd.
- Promoters' stake as on 31 March 2023 was 72.63% and Institutions held 14.69%.

An insight into the financial performance over the past 30 years

(Rs. In Lakh)

Year ended *	Share Capital	Net Worth	Revenue from operations	Profit for the year	Dividend
1992-93	22	47	3,909	30	20%
1997-98	65	839	6,983	331	35%
2002-03	131	1,994	11,052	379	35%
2007-08	131	5,407	15,816	1,104	50%
2012-13	262	40,608	34,623	2,021	100%
2015-16	523	32,959	42,711	2,464	30%
2018-19	547	93,942	50,138	4,415	100%
2021-22	547	1,07,580	73,382	7,281	350%
2022-23	1094	1,09,174	71,018	6,126	# 500% (interim) @ 200% (Final)

* Erstwhile Gloster upto 2016-17

On the capital of 547 Lakh

@ On the expanded capital of 1094 Lakh

Occupation Health and Safety Management System

We are aware of the importance of environment-friendly and safe operations. Our policy is to always ensure that all our operations are conducted in a manner that achieves the safety of all people concerned.

We have been awarded the ISO45001:2018 for both our Units.

Social Accountability System

We understand the importance of not only operating safely, but also operating responsibly for society. While we do not deploy child labour in our jute manufacturing process, we also emphasise safe and healthy operational areas, free from industrial hazards. We empower our people to exercise the freedom of association and the right to collective bargaining. We ensure that there is no discrimination in hiring, remuneration, access to training, promotion, termination, or retirement based on background.

We have been awarded SA 8000:2014 Certificate from SGS for our Ananya Unit.

Environmental Management System

Inspired by our 'green' conscience, we have implemented comprehensive Environment Management System (EMS) to enhance our environmental performance and make it eco-friendly. The EMS allows us to adhere to all the industrial legal parameters and standards. It also allowes us to monitor and manage our energy and resource consumption and our waste generation and disposal. We have been certified with the ISO14001:2015 for both our Units.

Quality Management System

An inhouse Quality Management System ensures best-in-class practices in the organisation from the shopfloor to the management. At Gloster, to ensure that our quality standards are monitored and maintained throughout our manufacturing process, we subscribed to and received the ISO9001:2015 for both of our Units.

Product Certification

We are committed to manufacturing products made from natural yarn comprising 100% pure jute or blended with other fibres. Subsequently, we are proud to be certified by the Oeko-Tex Standard 100 Certificate from the Hohenstein Textile Testing Institute headquartered in Bonnigheim Germany and operating through laboratories and offices around the world.

Organic Jute Cultivation and Processing

We are a pioneer in the field of organic jute cultivation and processing in India. We are committed to producing jute which meets all requisite organic cultivation standards, thereby reducing our impact on the environment. We have received the Organic Jute Cultivation ORG/SC/1112/002572A certification from the National Programme for Organic Production (NPOP) through Institute for Marketecology (IMO). The certificate conforms to the organic standards of National Program for Organic Production (NPOP).

All our organic products and manufacturing processes are assessed by the Global Organic Textile Standard (GOTS).


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Our commitment Towards Growth

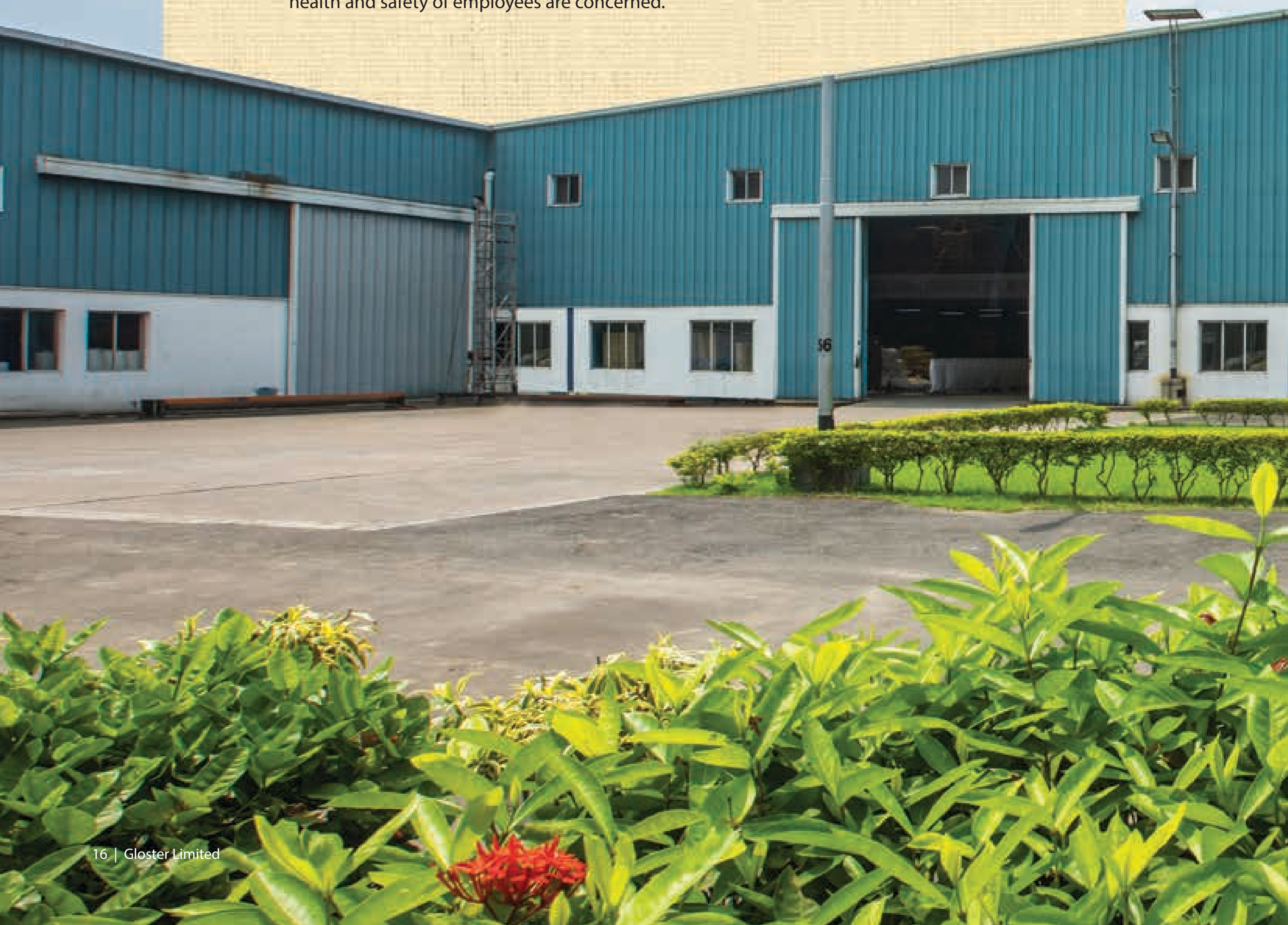
At Gloster, we recognize that change is the only constant. Our mindset is thoroughly progressive to keep pace with the changing times and ever-evolving market and industry mandates. For one, we knew we had to enhance scale. As a result, Gloster Nuvo Limited, a wholly-owned subsidiary of the Company is setting up a composite jute mill in Bauria to manufacture Jute and its allied products, in two phases. 2022-23 being the Centenary birth year of Late Sri Purushottam Dass Bangur, the Company has decided to dedicate this unit to Late Sri Purushottam Dass Bangur and name it Unit PURUSHOTTAM.

Another wholly-owned subsidiary of the Company, Fort Gloster Industries Limited is revamping its entire existing manufacturing facility of the cable factory, expanding the factory premises and discarding obsolete machineries and installing the latest machines for manufacturing of Cables and Wires. In phase I of the project, the Company will set up facilities for manufacturing of Medium and Low voltage power cables and in phase II, the Company will explore facilities for manufacturing of new products and upgrading the capacity of its existing products.

OUR COMMITMENT TO SUSTAINABILITY

For us, sustainable development is intrinsic to the way we work every day. We fulfil our role by creating value in our communities, looking for ways to achieve more from less, increasing resource and process efficiencies and communicating the value of the sustainable product solutions we offer.

Throughout the history of its existence, Gloster has been committed to sustainability. Gloster's business model has inherent attributes of sustainability embedded in its organisational conscience. Gloster recognizes that jute is a renewable resource, and has worked hard to minimize its impact on the environment. Gloster has implemented sustainable farming practices, reduced energy consumption and developed products that minimize waste. Additionally, the Company has taken utmost care of the environment and its employees. The manufacturing units not only have modern jute manufacturing processes but are also conscious as far as environmental aspects and health and safety of employees are concerned.



Furthermore, as a responsible corporate citizen, Gloster is committed to promoting sustainable practices in its operations. Gloster has implemented various initiatives to reduce its carbon footprint, conserve water resources and promote biodiversity. The company's state-of-the-art facilities are equipped with modern machinery that minimizes waste and maximizes efficiency.

Gloster also believes in giving back to the society that has supported its operations over the years. Through its corporate social responsibility initiatives, Gloster has undertaken various projects to improve the lives of people in and around places in which it operates, extending to local communities. Gloster has provided education and healthcare facilities and supported various social causes.

Gloster will continue to prioritize sustainability and social responsibility. Gloster recognizes that its success is directly proportional to the health of the planet and the well-being of the people who comprise its staff and employee workforce. The company is geared to continue to strive towards sustainable excellence, minimize its impact on the environment and support the communities around which it operates.

Our commitment to our stakeholders

As Gloster celebrates 150 years of excellence in the jute industry, we remain committed to our core values of quality, sustainability and innovation. We know that the industry will continue to evolve, and we're committed to staying at the forefront of these changes. The company will continue to invest in research and development, exploring new applications for jute and developing new products that meet the needs of our customers. We will also continue to prioritize sustainability and social responsibility and strive towards minimizing our impact on the environment and support the communities in which we operate.

As we look ahead, we're excited about the opportunities that lie ahead. We know that the world will continue to change, and we're committed to evolving with it. We'll continue to invest in new technologies, expand our offerings and find new ways to serve our customers. But one thing that won't change is our commitment to excellence. Gloster will continue to strive for the highest standards in everything we do, and we'll never lose sight of the values that have guided us for the past 150 years.

We thank our stakeholders for their unwavering support, and look forward to continuing our journey towards a greener and brighter future.

GLOSTER LIMITED

CORPORATE INFORMATION

Board of Directors:	**Hemant Bangur** – Executive Chairman **D.C. Baheti** - Managing Director **Pushpa Devi Bangur** - Non Executive Woman Director (ceased to be Director w.e.f. 25th April 2023) **S.N. Bhattacharya** – Independent Director **Dr. Prabir Ray** – Independent Director **Ishani Ray** – Independent Woman Director **Rohit Bihani** - Independent Director **Priti Panwar** – Non Executive Woman Director
Chief Financial Officer:	**Ajay Kumar Agarwal**
Company Secretary:	**Ayan Datta**
Bankers:	**State Bank of India** **Yes Bank Ltd.** **Bank of Baroda** **HDFC Bank** **ICICI Bank Ltd.**
Auditors:	**Price Waterhouse & Co. Chartered Accountants LLP** Kolkata
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 : mdpldc@yahoo.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 101st Annual General Meeting of the Members of Gloster Limited will be held on Saturday the 5th August, 2023 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 and Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, and the Reports of the Board of Directors and the Statutory Auditor thereon.
2. To confirm the Interim Dividend of 500% i.e. Rs. 50/- per equity share on 54,71,630 nos. of Equity Shares of Rs. 10/- each paid for the financial year 2022-23, and to declare Final Dividend on Equity Shares for the financial year 2022-23. 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 2023.
3. To appoint a Director in place of Shri Hemant Bangur (DIN: 00040903) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

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

4. **AS AN ORDINARY RESOLUTION:**
   Appointment of Sri Yogendra Singh as Director
   "RESOLVED THAT pursuant to provisions of Sections 149, 152, 161 and other applicable provisions, if any of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 17(1C) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and on the recommendation of Nomination and Remuneration committee, Sri Yogendra Singh (DIN:10229584) who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors with effect from 21st July 2023 and who holds the office up-to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and whose office shall be liable to determination by rotation."
5. **AS AN ORDINARY RESOLUTION:**
   Commission to Non-Executive Directors

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made; notifications, circulars and orders issued from time to time thereunder (collectively referred to as "the said Act"), and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, profit related commission calculated in accordance with the provisions of section 198 of the Act, not exceeding the limit prescribed under the said Act, be paid to and distributed amongst the Directors of the Company or some or any of them, other than the Managing Director and Whole-time Directors, in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five years, commencing 1st April 2023.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper and to give such directions as may be necessary to settle any question, difficulty or doubt that may arise in implementing this resolution."
6. **AS AN ORDINARY RESOLUTION:**
   Ratification of Remuneration of Cost Auditors

   "RESOLVED THAT in terms of Section 148(3) 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 consent of the Company be and is hereby accorded for payment of remuneration of ₹ 75,000/- 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 2023-24."

Registered Office:
21, Strand Road
Kolkata – 700 001
Dated: 10th July, 2023

By Order of the Board
Ayan Datta
Company Secretary
Membership No. A43557

NOTES:

1. In view of COVID-19 pandemic, Ministry of Corporate Affairs relaxed the provisions of Companies Act, 2013 (the Act) and allowed conducting Annual General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and dispensed personal presence of the members at a common venue. Accordingly, the Ministry of Corporate Affairs issued General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 2/2022 dated 5th

May, 2022 and 10/2022 dated 28th December 2022, prescribed the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 101st 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.

2. 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 are not annexed to this Notice.

3. 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.

4. 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 Share 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.

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. 4, 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. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 30th July 2023 to 5th August 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if declared, at the meeting.

9. The Record date fixed for the purpose of determining entitlement of the members to Dividend is 29th July 2023.

10. 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. In case where the core banking details are not available, dividend warrant will be dispatched to the members with Bank details printed thereon as per details available with the Company.

11. 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 Registrars and Share 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.

12. 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 Share Transfer Agent.

13. 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.

14. Unpaid or unclaimed dividend have been transferred for the years prior to and including the financial year 2014-15, 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 2015-16 is due for transfer to the Investor Education & Protection Fund (IEPF), in the financial year 2023-2024. 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 2022 (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 31.03.2016 and onwards as applicable, are requested to contact the Company forthwith.

15. 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.

16. 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).

17. 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.

18. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website www.glosterjute.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL i.e. www.evotingindia.com.

19. 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.

20. 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 & Share Transfer Agents.

21. 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 & Share 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.

22. 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. In case of failure to provide required documents and details as per the aforesaid circular, all folios of such shareholders shall be frozen on or after 1st October 2023 by the RTA. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002 if they continue to remain frozen as of 31st December 2025. In compliance with the above stated circular, the Company has sent individual communication to its shareholders holding shares in the physical form requesting them to update their PAN, KYC details and Nomination. In order to avoid freezing of folios, such members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI circular along with the supporting documents, wherever required to our RTA. Copy of such forms are available on the website of the Company at www.glosterjute.com.

23. 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.

24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

25. 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 meeting

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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.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.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

7. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and General Circular no. 02/2022 dated 05.05.2022, and after due examination, vide General Circular no. 10/2022 dated 28th December 2022, it has been decided to allow companies whose AGMs become due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May 2022.

THE INTRUCTIONS 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 Wednesday, 2nd August 2023 at 9:00 a.m. and ends on Friday, 4th August 2023 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 (record date), i.e., 29th July 2023 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 Participants (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.

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 22 55 33
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.co.in 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 the relevant <Company Name> on which you choose to vote.

(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; shares@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. 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 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (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 22 55 33.

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

Item No. 4

Life Insurance Corporation of India (LIC), by its email dated 3rd July 2023, intimated that Ms. Priti Panwar will resign from Directorship of the Company w.e.f. 21st July 2023. Accordingly, Ms. Priti Panwar, vide her email dated 4th July 2023 tendered resignation from Directorship of the Company w.e.f. 21st July 2023.

Life Insurance Corporation of India (LIC), by its email dated 3rd July 2023, also proposed that Sri Yogendra Singh (DIN:10229584), Director, Zonal Training Centre, Bhopal, LIC of India will represent LIC on the Board of the Company with effect from 21st July 2023. Subsequently, vide email dated 5th July 2023, LIC sent their representation letter for appointment of Sri Yogendra Singh as a Director.

The Board at its meeting held on 30th May 2023 had already approved the Notice of ensuing Annual General Meeting, containing re-appointment of Ms. Priti Panwar, who was retiring by rotation.

In terms of Section 161(1) of the Companies Act, 2013, Sri Yogendra Singh holds office up to this Annual General Meeting of the Company. In terms of Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders is to be taken at the next General Meeting or within a period of three months from the date of appointment whichever is earlier for his continuing as a Director.

Therefore, it was required to modify the Notice of Annual General Meeting to drop the resolution for re-appointment of Ms. Priti Panwar as Director of the Company and include resolution for appointment of Sri Yogendra Singh as Additional Non-Executive Non-Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed by circulation on 10th July 2023, approved the appointment of Sri Yogendra Singh (DIN: 10229584), as an Additional Non-Executive Non-Independent Director on the Board of the Company with effect from 21st July 2023. Sri Yogendra Singh will represent Life Insurance Corporation of India (LIC) on the Board of the Company. The Board, vide resolution passed by circulation on 10th July, 2023 also approved modification of Notice of 101st Annual General Meeting to drop the resolution for re-appointment of Ms. Priti Panwar and approved appointment of Sri Yogendra Singh as Additional Non-Executive Non-Independent Director.

In terms of Section 161(1) of the Companies Act, 2013, Sri Yogendra Singh holds office up to the date of the ensuing Annual General Meeting of the Company. In terms of Regulation 17(1C)of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of shareholders is to be taken at the next General Meeting or within a period of three months from the date of appointment whichever is earlier. The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Sri Yogendra Singh for the office of Director of the Company.

The Company has received the following documents / disclosures from Sri Yogendra Singh:

(i) consent to act as Director, if appointed, in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014,

(ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (2) of Section 164 of the Companies Act, 2013.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Sri Yogendra Singh, proposed to be appointed as Director, fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations. He is also not debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any other statutory authorities.

He also possesses appropriate skills, experience and knowledge required for discharge of his duties as a Director.

Your Directors seek your approval to the said resolution as set out in the Notice.

Except the appointee Director, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Other details in respect of appointment of Directors in terms of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings is annexed to this notice.

Item No. 5

According to the Companies Act, 2013, Non-Executive Directors can only receive fees under the provisions of section 197(5) and profit related commission as may be approved by the members.

Accordingly, at the Annual General Meeting of the Company held on 22nd September 2018, the Members had approved the payment of commission to Non-Executive Directors of the Company in accordance with the ceiling laid down in the Act for a period of five years commencing from 1st April 2018. It is proposed to continue with the payment of Commission to non-executive Directors of the Company in accordance with the said Act.

It is proposed that in terms of Sections 149(9), 197 and 198 of the said Act, the non-executive Directors (including independent directors) be paid, for each of the five consecutive financial years commencing 1st April 2023 till 31st March 2028, profit related commission in accordance with the limits set out in the said Act. This remuneration will be distributed amongst all or some of the Non-Executive Directors in accordance with the directions given by the Board / Nomination and Remuneration Committee from time to time, subject to the limits laid down under the Companies Act, 2013 and the rules framed thereunder.

Except the Non-Executive Directors, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

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

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 2024 at a remuneration of ₹ 75,000 (Rupees Seventy Five 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 approved 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 seek your approval to the said resolution as set out in Item no. 6 of the notice.

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	51
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 non-executive Chairman of Shri Vasuprada Plantations Limited. In the past he has been President of Tea Association of India and Chairman of Merchant Chamber of Commerce.
In case of Independent Directors, skills, and capabilities required for the role which the Director meets	NA
In case of Independent Directors, justification for choosing the appointee	NA
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 2022-23** ₹ 377.66 lakhs
Details of Remuneration proposed to be paid	As may be recommended by the Nomination & Remuneration Committee and approved by the Board.
Date of First Appointment on the Board	28.02.2018
No. of Board Meetings attended during the year 2022-23	4 out of 4
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	1. Shri Vasuprada Plantations Limited 2. Madhav Trading Corporation Ltd 3. The Cambay Investment Corporation Ltd 4. Laxmi Asbestos Products Ltd 5. Madhu Corporate Park Ltd 6. The Phosphate Company Ltd 7. Bombay Agency Company Pvt Ltd 8. Credwyn Holdings (India) Pvt Ltd 9. The Marwar Textiles (Agency) Private Ltd. 10. The Cochin Malabar Estates & Industries Limited 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 Membership of Stakeholders Relationship Committee: The Phosphate Company Ltd Chairmanship of Audit Committee : None Chairmanship of Stakeholders Relationship Committee: Shri Vasuprada Plantations Limited
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	7,52,278

Name	Sri Yogendra Singh
DIN	10229584
Date of Birth	29.07.1963
Age	60
Nationality	Indian
Qualifications	B.Sc (Agriculture & Animal Husbandry)
Nature of expertise in specific functional areas	Sri Yogendra Singh represents Life Insurance Corporation of India (LIC) on the Board of the Company. He also possesses appropriate skills, experience and knowledge required for discharge of his duties as a Director.
In case of Independent Directors, skills, and capabilities required for the role which the Director meets	NA
In case of Independent Directors, justification for choosing the appointee	NA
Terms and conditions of appointment/ reappointment	Mr. Yogendra Singh is Non-Executive Non-Independent Director of the Company, whose office is determined by rotation
Remuneration last drawn	NA
Details of Remuneration proposed to be paid	Sitting fees and for attending Board and committee meetings, commission as may be recommended by the Nomination & Remuneration Committee and approved by the Board.
Date of First Appointment on the Board	21.07.2023
No. of Board Meetings attended during the year 2022-23	NA
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	None
Chairman/Member of Committees of the Board of other Companies of which she is a Director	None
Listed entities from which the Director has resigned in the past three years	None
No. of Shares held in the Company	None

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 have been considered.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the 101st Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March 2023.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2023 are as under:

(₹ lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.3.2023	Year Ended 31.3.2022	Year Ended 31.3.2023	Year Ended 31.3.2022
Revenue from operations	71,017.53	73,382.05	71,017.53	73,382.05
Other Income	2,435.66	2,400.10	2,590.81	3,705.84
Total Income	**73,453.19**	**75,782.15**	**73,608.34**	**77,087.89**
Profit before Tax	7,923.16	11,170.21	7,138.64	10,856.10
Tax Expense	1,797.41	3,889.01	1,699.87	4,327.67
Profit for the year	**6,125.75**	**7,281.20**	**5,438.77**	**6,528.43**
Other Comprehensive Income, net of tax	117.00	2,397.82	49.35	2,467.93
Total Comprehensive Income	6,242.75	9,679.02	5,488.12	8,996.36

DIVIDEND AND RESERVES

An interim dividend, for the financial year 2022-23, of 500% i.e. ₹ 50/- per equity share on 54,71,630 nos. of Equity Shares of ₹ 10/- each was paid to the Shareholders on 28th November 2022.

Further, your Directors are pleased to recommend for your approval a Final dividend of 200% i.e. ₹ 20/- per equity share on 1,09,43,260 nos. of Equity Shares of ₹ 10/- each for the financial year ended 31st March 2023, payable to those shareholders whose names appear in the Register of Members as on the Book Closure / Record date.

Cumulatively, the Board of Directors of your Company has declared/ recommended a total dividend amounting to Rs 49,24,46,700/- for the year under review.

During the year under review, a sum of ₹ 2,000 lakhs was transferred to General Reserve.

OPERATIONS & STATE OF COMPANY'S AFFAIRS

A. The production during the year under review has been 50,266 MT in comparison to 49,072 MT in the previous year. Sales and turnover for the year under review stood at 49,383 MT & ₹ 697.96 crores as against 49,615 MT & ₹ 729.65 crores respectively in the previous year. For the year under review, net profits of the Company stood at ₹ 61.26 crores as against ₹ 72.81 crores in the previous year.

   Exports of the Company for the year under review stood at ₹ 191.82 crores as against ₹ 202.82 crores in the year 2021-2022.

B. The Raw Jute crop in the current year is higher due to more area under cultivation, resulting in higher availability of fibre. Untimely and lower rainfall in certain areas led to quality of fibre getting impacted resulting in lower availability of good quality fibre and hence higher price for the same. However, the impact of rainfall on quality of fibre resulted in abundant supply of low and average grade fibre. Further, in the ensuing season, Raw Jute crop is also estimated to be lower due to adverse growing conditions. The carry-over of stock into upcoming season is estimated to be adequate. The price of Raw Jute in the upcoming jute season, therefore, should be stable with upward bias.

   During the current year exports have seen de-growth largely due to impact of Russia-Ukraine war affecting the entire European market and consequently other export markets. The demand from Government have been stable during the year. The company is continuously exploring newer export market for its products.

CHANGES IN SHARE CAPITAL

The Board of Directors at their meeting held on 7th November 2022, recommended issue of bonus equity shares, in the ratio of 1:1, i.e., 1 (One) bonus equity share of ₹ 10/- each for every 1 (One) fully paid-up equity share held. Accordingly, the Shareholders at the Extra-Ordinary General Meeting held on 2nd December 2022 approved issue of 54,71,630 bonus equity shares. Subsequently, the company allotted 54,71,630 bonus equity shares on 19th December 2022 to the Shareholders holding shares as on 17th December 2022, being the record date fixed for this purpose.

The above share allotment resulted in an increase in paid-up equity share capital of the Company from 54,71,630 shares of ₹ 10/- each to 1,09,43,260 shares of ₹ 10/- each as on March 31, 2023.

During the year under review, the Company has not granted any stock options or sweat equity. As on 31st March 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

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 AA- Stable" and for short-term bank facilities is "ACUITE A1+".

CHANGE IN NATURE OF BUSINESS, IF ANY

During the 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

Fort Gloster Industries Limited, Gloster Nuvo Limited, Network Industries Limited, Gloster Lifestyle Limited and Gloster Specialities Limited continue to be wholly owned subsidiaries of your Company.

None of the companies have ceased to be subsidiary during the year. None of the subsidiaries mentioned above is a material subsidiary as per the thresholds laid down under the Listing Regulation. 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 Annual accounts of the subsidiary companies and other related detailed information will be kept at the Registered Office of the Company and also at the Registered Office of the subsidiary companies and will be available to the investors seeking information at any time during the working hours except Saturdays, Sundays and other holidays. Further as per section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available at Company's website at the weblink https://www.glosterjute.com/acctsubco.

The Company does not have any joint venture/associate companies.

PERFORMANCE OF SUBSIDIARY COMPANIES

Fort Gloster Industries Limited

The Total Income of the Company stood at ₹ 427.14 lakhs (Previous Year ₹ 1,204.82 lakhs). Loss for the year stood at ₹ 347.84 lakhs (Previous Year ₹ 574.76 lakhs) and Total Comprehensive loss stood at ₹ 352.56 lakhs (Previous year ₹ 575.20 lakhs).

The Company is revamping the entire Manufacturing facility of the cable factory, expanding the factory premises and discarding the obsolete machineries and installing the latest machines for manufacturing of Cables and Wires. It is in an advanced stage of setting up of state of the art manufacturing and testing facilities for phase I.

In phase I, the Company will set up facilities for manufacturing of

1. Low voltage power cables with capacity of 200 km/month. This project is nearing completion.
2. Medium voltage power cables with capacity of 90 km/month and Low voltage power cables (small) with capacity of 250 km/month. Production is expected to start by 2nd half of 2023-24.

In phase II, the Company will explore facilities for manufacturing of new products and upgrading the capacity of existing products.

Gloster Nuvo Limited

The Total Income of the Company stood at ₹ 17.53 lakhs (previous year ₹ 25.55 lakhs), Loss for the year stood at ₹ 53.12 lakhs (previous year ₹ 121.88 lakhs) and Total Comprehensive loss stood at ₹ 53.21 lakhs (previous year ₹ 121.88 lakhs).

The Company is setting up a composite jute mill in Bauria to manufacture Jute and its allied products aggregating to 138 MT per day in two phases. Proposed installed capacity in phase I is 92 M.T. per day and in phase II: 46 M.T. per day.

It is expected that commercial production will commence for phase I by March 2024 instead of March 2023 as originally planned. The delay in Phase-I has happened due to second wave of Covid – 19 and delay in granting of commercial visa by Thailand Authorities.

Network Industries Limited

The Total Income of the Company stood at ₹ 194.73 lakhs (Previous Year ₹ 189.50 lakhs), Profit for the year stood at ₹ 118.27 lakhs (Previous year loss of ₹ 57.08 lakhs).

Gloster Lifestyle Limited

The Total Income of the Company stood at ₹ 58.18 lakhs (Previous Year ₹ 46.50 lakhs). Profit after tax for the year stood at ₹ 41.95 Lakhs (Previous Year ₹ 33.66 lakhs) and Total Comprehensive Income stood at ₹ 10.53 lakhs (Previous Year ₹ 69.01 lakhs).

Gloster Specialities Limited

The Total Income of the Company stood at ₹ 45.17 lakhs (Previous Year ₹ 37.75 lakhs). Profit after tax for the year stood at ₹ 27.46 lakhs (Previous Year ₹ 18.14 lakhs) and Total Comprehensive income stood at ₹ (3.96) lakhs (Previous Year ₹ 53.49 lakhs).

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March 2023 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 practising 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 year under review 4 (four) Board Meetings were held on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023 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 Corporate Governance Report.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2022-23, the Independent Directors met separately on 4th February, 2023, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have carried out an annual evaluation 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.

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)

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Shri Hemant Bangur (DIN: 00040903) and Ms. Priti Panwar (DIN: 08072073) retires by rotation at the forthcoming Annual General Meeting and, being eligible offer themselves for re-appointment.

The Board recommends re-appointment of Shri Hemant Bangur and Ms. Priti Panwar for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Shri Hemant Bangur and Ms. Priti Panwar are included separately in the Notice of AGM forming part of this Annual Report.

Shri D C Baheti was re-appointed as Managing Director for a period of 5 years w.e.f. 1st April 2023 by shareholders through postal ballot during the year under review.

Dr. Prabir Ray and Shri S N Bhattacharya, Independent Directors were re-appointed by shareholders through postal ballot for the second term of 5 (Five) consecutive years w.e.f. 17th April 2023 and 27th March 2023 respectively during the year under review.

On 25th April 2023 Smt. Pushpa Devi Bangur, a member of the Board and Chairperson of CSR Committee, left for her heavenly abode. As the Chairperson of CSR Committee, her passion was evident in every decision she made towards implementation of various CSR projects. The Board of your Company has taken note of her contribution towards growth of the Company through attributes of leadership, compassion, generosity, dedication and positive attitude.

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. 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. 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 exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective 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 the proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

During the year, the Company had the following Key Managerial Personnel:

- Shri Hemant Bangur - Executive Chairman (Whole Time Director)
- Shri Dharam Chand Baheti - Managing Director
- Shri Ajay Kumar Agarwal – Chief Financial Officer and Company Secretary –upto 30th November 2022
- Shri Ajay Kumar Agarwal – Chief Financial Officer (w.e.f. 1st December 2022)
- Shri Ayan Datta, Company Secretary (w.e.f. 1st December 2022)

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 the weblink 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. No material related party transactions i.e transactions exceeding 10% of the annual consolidated turnover as per last audited financial statement were entered during the year by your company. During the year, 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 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee as also to the Board for 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 during 2022-23 are provided in the accompanying Notes to the financial statements.

Late Pushpa Devi Bangur was mother of Sri Hemant Bangur. Except for this there was no other pecuniary relationship amongst Directors during the year.

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, 2023, the Committee consisted of four Members, comprising:

Name of the Members	Category
Late Pushpa Devi Bangur	Non-Executive Director (Chairperson)
Sri Dharam Chand Baheti	Managing Director
Sri Rohit Bihani	Independent Director
Ms. Priti Panwar	Non-Executive Director

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.

During the year the Company appointed M/s JKVS & Co., as the Internal Auditor of the Company for financial year 2022-2023. 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 Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No.- 304026E/E-300009) Statutory Auditors of the Company were re-appointed as the Statutory Auditors of the Company at the 100th AGM to hold office up to the conclusion of 105th Annual General Meeting of the Company.

The Auditor's Report on the financial statements for the financial year 2022-23 does not contain any qualifications, reservations or adverse remarks.

The auditors have not reported any fraud during the year.

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 Auditors of the Company for the Financial Year 2023-2024 at a remuneration of ₹ 75,000 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.

The Company is required to maintain cost records pursuant to an order of the Central Government and accordingly such records and accounts are maintained.

SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 of the Companies Act, 2013, and rules made there under, M/s. MKB & Associates, Company Secretaries, were the Secretarial Auditor of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year ended 31st March 2023 is attached as Annexure IV and forms part of this Report. The Secretarial Audit Report does not contain any qualification, adverse remark or disclaimer.

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 2022-2023 by M/S MKB & Associates, Company Secretaries and the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within 60 days of the end of the financial 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 draft copy of the annual return for the F.Y. 2022-23 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.

Further, in accordance with the provisions of Section 197(12) & 136(1) of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the list pertaining to the names and other particulars of employees, drawing remuneration in excess of the limits set out in the aforesaid Rules is kept open for inspection by the members at the Company's registered office during the 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 at the Registered Office of the Company.

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 year under review.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS BY COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the 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

There are no significant and material orders passed by the Regulators/Courts 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 profit 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

A separate section on 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 endeavor 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 2023, 98.20% of the Company's total paid up capital representing 1,07,46,337 equity shares are in dematerialized form.

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

The Company has zero tolerance for sexual harassment at work place 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.

During the year, no complaint was lodged with the Internal Complaints Committee and no complaint is pending as at the end of the financial year 2022-2023.

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.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE TILL THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year for the company and date of this Report.

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 Bank.

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

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 ₹ 3,07,620/- pertaining to the financial year ended on 31st March 2015 were transferred during the year to the Investor Education and Protection Fund.

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 its 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.

Your Directors take this opportunity to thank all investors, customers, vendors, bankers, regulatory and government authorities and stock exchanges, for their continued support and faith reposed in the Company.

For & on behalf of the Board

Hemant Bangur
Executive Chairman

Dharam Chand Baheti
Managing Director

Place : Kolkata
Dated : 30th May 2023

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 2023.

b) Opportunities and Threats/Risks & Concerns

Opportunities

- Rising concerns for reducing carbon footprints opens doors for use of more bio degradable & sustainable products made from natural fibers
- 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;

Risk & Concern/ Threat

- Lower incentives on exports which were continuing from 2021-22 have been reduced substantially on introduction of Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme
- Restricting Raw Jute Stock to be maintained by jute mills may adversely affect the cost due to improper quality mix
- Any further dilution of compulsory Jute Packing Order can adversely affect the market of jute products;
- Stiff competition from Bangladesh jute goods and synthetic packaging materials;
- Withdrawal of Anti Dumping duties on import of jute goods from Bangladesh may adversely affect the domestic market.
- Unstable global economic outlook due to Russia-Ukraine war and economic slow down
- Ever increasing employee cost may overall result into higher conversion cost

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	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment revenue by location of customers	50,613.63	52,683.08	19,181.95	20,282.18	69,795.58	72,965.26

d) Outlook

The prices of raw jute in the current financial year prevailed higher as sufficient water was not available at the time of retting. Moreover, the farmers were also reluctant to sell below the price they got from the last year's crop in spite of strict monitoring & stock regulations imposed by the authorities. In the ensuing season the raw jute crop is estimated to be bountiful due to good weather conditions up till now and higher acreages under jute crop. The carry-over of crop in the ensuing season is adequate which should keep the prices stable with downward bias.

Demand from Government, domestic & export markets have been stable and the Company is continuously exploring newer markets for traditional and diversified jute products.

Your management is sustaining its efforts to improve the efficiency and productivity for achieving better performance.

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:

Particulars	2022-23	2021-22	2020-21	Increase/ (Decrease)
Revenue from operations	71,017.53	73,382.05	49,308.68	(2,364.52)
Raw material cost	39,234.70	40,718.22	27,906.98	(1,483.52)
Finance costs	225.17	150.74	199.93	74.43
Profit for the year	6,125.75	7,281.20	4,460.58	(1,155.45)

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 2023	31 March 2022
1	Current ratio (Times)	3.32	4.14
2	Debt-equity ratio (Times) *	0.03	0.01
3	Debt service coverage ratio (Times)	7.53	6.37
4	Return on equity ratio (%)	5.65%	7.04%
5	Inventory turnover ratio (Times)	4.86	5.02
6	Trade receivables turnover ratio (Times)	20.53	24.04
7	Trade payables turnover ratio (Times)	49.04	41.41
8	Net capital turnover ratio (Times)	4.28	3.64
9	Net profit ratio (%)	8.78%	9.98%
10	Return on capital employed (%) #	8.62%	12.58%
11	Return on investment (%) #	6.54%	9.51%
12	Interest Coverage Ratio (Times)@	51.00	96.61
13	Operating Profit Margin (%)#	12.70%	15.00%
14	Return on Net worth (%)#	5.61%	6.77%

* The variation in debt- equity ratio as at 31 March 2023 compared to 31 March 2022 is due to increase in short term borrowing and fresh long term debt in current financial year.

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

@ The variation is primarily due to decrease in profitability and increase in finance cost during the 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	Smt Pushpa Devi Bangur	Chairperson* / Non Executive Director	1	1
2	Shri Dharam Chand Baheti	Member** / Managing Director	1	1
3	Shri Rohit Bihani	Member / Independent Director	1	1
4	Ms. Priti Panwar	Member / Non Executive Director	1	1

* Ceased to be a Member w.e.f. 25th April 2023

** Chairperson w.e.f. 30th May 2023

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

5. a. Average net profit of the company as per section 135(5) – ₹ 68,06,41,851

b. Two percent of average net profit of the company as per section 135(5)- ₹ 1,36,12,837

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

d. Amount required to be set off for the financial year, if any – NIL

e. Total CSR obligation for the financial year (7a+7b-7c) – ₹ 1,36,12,837

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,52,35,496

b. Amount spent in Administrative Overheads: NIL

c. Amount spent on Impact Assessment, if applicable: Not Applicable

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,52,35,496

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	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
₹ 1,52,35,496	NIL				

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 sub-section (5) of section 135	₹ 1,36,12,837
(ii)	Total amount spent for the Financial Year	₹ 1,52,35,496
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 16,22,659
(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)]	₹ 16,22,659

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	2021-22	NA	NIL	NA	NIL	NA	NIL	NA
2	2020-21	NA	NIL	NA	NIL	NA	NIL	NA
3	2019-20	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

Dharam Chand Baheti Managing Director and Chairman of the CSR Committee DIN: 00040953	Rohit Bihani Independent Director DIN: 00179927

ANNEXURE-IV TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2023, 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, 2023, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 ("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.

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. There has been no changes in the composition of the Board of Directors during the period under review.

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.

We further report that pursuant to approval granted by Shareholders, 54,71,630 fully paid up equity shares of ₹ 10/- each were allotted as fully paid up bonus equity shares, in the ratio of 1:1, i.e.. One (1) equity share of Rs 10/- each for every One (1) existing equity share of ₹ 10/- each, to the eligible members of the company as on 17 December, 2022, being the Record Date fixed for issue of bonus shares.

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

1) re-appointment of Shri Dharam Chand Baheti (DIN 00040953) as Whole-time Director designated as Managing Director, for a period of 5 (five) years with effect from 1st April 2023 to 31st March 2028;
2) re-appointment of Shri Satyendra Nath Bhattacharya (DIN 06758088) as an Independent Director for a second term of 5 (Five) consecutive years from 27th March 2023 up to 26th March 2028;
3) re-appointment of Dr. Prabir Ray (DIN: 00698779) as Independent Director for a second term of 5(Five) consecutive years from 17th April 2023 up to 16th April 2028.

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

Date: 30.05.2023
Place: Kolkata
UDIN: A011470E000424511

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

Date: 30.05.2023
Place: Kolkata
UDIN: A011470E000424511

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) Replaced old motors with energy efficient motors

ii) Installed AC variable drive in place of direct drive

iii) Installed energy efficient machines, pumps and looms

iv) Replaced electric operated boiler by using existing main boiler steam.

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

i) Using 100% Jute Waste in Boiler as a Fuel.

ii) Day to day cleaning of the sky light glasses for maximum using of day light.

iii) Installed overhead conveyor system inside the Process House for utilize the ambient temperature (Hank drying purpose).

The capital investment on energy conservation equipment

Rs. 943.27 lakhs

B. Technology Absorption

Efforts made towards technology absorption

i) Replaced old conventional looms by automatic S4 looms.

ii) Replaced G.I. pipe by Aluminium, Legris make pipe for air line.

iii) Replaced old sewing machine by automatic high productive machine.

Benefits derived

i) Consistency in product quality.

ii) Reduced cost of production.

iii) Increased rate of production.

iv) Minimized energy wastage.

The Company has not imported any technology during the last three years reckoned from the beginning of the Financial Year 2022-23.

C. Expenditure incurred on Research and Development – Rs. 0.97 lakhs

D. Foreign exchange earnings and outgo :

(i) Foreign exchange earned in terms of actual inflow : Rs. 18,670.44 lakhs

(ii) Foreign exchange outgo in terms of actual outflow: Rs. 3,649.73 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	311.49
Sri Dharam Chand Baheti – Managing Director	382.64

Non-Executive Directors	Ratio to median remuneration
Smt Pushpa Devi Bangur	4.71
Sri S.N. Bhattacharya	4.71
Sri Prabir Ray	4.71
Ms. Ishani Ray	4.71
Sri Rohit Bihani	4.71
Ms. Priti Panwar	4.71

Median salary computation is based on a total employee head count of 3,889 employees out of which approximately 3,434 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 2022-2023
Hemant Bangur – Executive Chairman	(18.34)%
Sri Dharam Chand Baheti – Managing Director	(28.23)%
Smt Pushpa Devi Bangur	-
Sri S.N. Bhattacharya	-
Sri Prabir Ray	-
Ms. Ishani Ray	-
Sri Rohit Bihani	-
Ms. Priti Panwar	-
Sri Ajay Kumar Agarwal – CFO	17.47%
Sri Ayan Datta - CS	Appointed in December 2022

(c) The percentage increase / (decrease) in the median remuneration of employees in the financial year 2022-2023 - 10.59%

(d) The number of permanent employees on the rolls of company as on 31st March, 2023 is - 3,889

(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 9.98% ; average percentage increase for managerial personnel works out to around 13.67% ; average percentage increase for all employees works out to 10.84%. 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 1.02 crores (one crore and two lakh rupees) :-

Name	Designation	Remuneration Received (₹ lakhs)	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	377.66	Contractual	Post Graduate in International Trade, 23 Years	01.09.2015	51	Shri Vasupradа Plantations Limited, Executive Vice-Chairman	6.88%	None
Shri Dharam Chand Baheti	Managing Director	407.73	Contractual	B.Com, 55 years	01.04.1992	75	Fort Gloster Industries Limited, Works Manager	None	None

Notes:

(a) All appointment are contractual and terminable by notice on either side.

(b) Remuneration shown above is subject to tax and comprises of basic salary, allowances & monetary value of perquisites

(c) 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 DISCLOSURES

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	ajay@glosterjute.com
7.	Telephone	+91 (33) 22302809 +91 9830020786
8.	Website	www.glosterjute.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Ltd. • The Calcutta Stock Exchange Ltd.
11.	Paid-up Capital	INR 1,094.33 Lakhs
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: Mr. D C Baheti, Managing Director Telephone: +91 33 22309601 Email: dcb@glosterjute.com
13.	**Reporting boundary** - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

II. Products/services

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

Sl 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	97%

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

Sl No	Product/Service	NIC Code	% of total Turnover
1.	Hessian	13129 & 13135	47.05%
2.	Sacking	13129 & 13135	48.07%

III. Operations

16. 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

17. Markets served by the entity:

<table>
<tr><td>a.</td><td>Number of locations</td><td>
<table>
<tr><th>Locations</th><th>Number</th></tr>
<tr><td>National (No. of States)</td><td>28</td></tr>
<tr><td>International (No. of Countries)</td><td>39</td></tr>
</table>
</td></tr>
<tr><td>b.</td><td>What is the contribution of exports as a percentage of the total turnover of the entity?</td><td>Our finished products are made from jute, a natural and biodegradable fiber. Jute has high domestic consumption due to its vast domestic market demand with an average domestic consumption of 90% of total production.
Revenue from international business contributes 27.48% of the total turnover of the Company.</td></tr>
<tr><td>c.</td><td>A brief on types of customers</td><td>Gloster Limited is a leading manufacturer and exporter of jute and jute allied products that include interior decoration and packaging of industrial and agricultural produce, woven and non-woven jute geotextiles. Reusable jute bags are extensively being used by Government organizations, retailers and customers in countries across the world. Moreover, jute is now a decorative fashion fabric that is being popularized by designers. Our customers are broadly classified as:

Vendors: These are businesses that purchase jute products in bulk for resale or use in their own manufacturing processes. Examples include exporters, retailers, and manufacturers.

Corporate Customers: Large corporations purchase jute products for use in their operations or as part of their sustainability initiatives. Examples include fashion brands, grocery stores, and hotel chains.

Industrial Customers: These are businesses that use jute as raw material for their products, such as paper, textiles, or construction materials.

Export Customers: These are international brands namely MUJI (through Marubeni), Coop (through Synoking), Siplec, and Lottemart (through J.S. Company), who purchase Indian jute and further sell across the world.

Government Customers: These are government agencies that purchase jute products for use in their programs or for distribution to citizens. Examples include disaster relief agencies and environmental protection agencies.

Non-Profit Organizations: These are organizations that purchase jute products for use in their programs or for distribution to those in need.

Examples include charities and non-governmental organizations that work in areas like poverty reduction and environmental conservation.</td></tr>
</table>

IV. Employees

18. Details as at the end of Financial Year i.e.

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)	206	205	99.51%	1	0.49%
2.	Other than Permanent (E)	5	5	100%	0	0%
3.	Total employees (D + E)	211	210	99.53%	1	0.47%
WORKERS						
4.	Permanent (F)	3,580	3,559	99.41%	21	0.59%
5.	Other than Permanent (G)	101	101	100%	0	0%
6.	Total workers (F + G)	3,681	3,660	99.43%	21	0.57%

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

b. Differently abled employees

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	34	34	100%	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	34	34	100%	-	-

19. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	3	37.5%
Key Management Personnel	4	0	0%

The Board of Director of our Company, until March 2023, included Late Smt. Pushpa Devi Bangur. On April 25th, 2023, the tenure of Late Pushpa Devi Bangur as a Director come to an end due to her demise.

20. Turnover rate for permanent employees

	FY 22-23			FY 21-22			FY 20-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4%	0%	4%	5.6%	0%	5.6%	7.5%	0%	7.5%
Permanent Workers	6.7%	0%	6.7%	6%	0%	6%	5.4%	0%	5.4%

Note: The count of workers used for calculation does not include contractual workers.

V. Holding, subsidiary and associate companies (including joint venture)

21.

a. Name of the holding / subsidiary / associate companies / joint ventures (A) –

The Company has five Wholly owned subsidiaries namely:

1. Fort Gloster Industries Limited
2. Gloster Nuvo Limited
3. Network Industries Limited
4. Gloster Lifestyle Limited
5. Gloster Specialities Limited

b. Do the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

No

VI. CSR details

22.

i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

ii. Turnover: INR 71,017.53 Lakhs (FY 22-23)

iii. Net worth: INR 1,09,173.72 Lakhs [Equity share capital INR 1,094.33 Lakhs and other equity INR 1,08,079.39 Lakhs] (FY 22-23)

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

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 22-23			FY 21-22		
		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 (https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibilityPolicy.pdf	0	0	None	0	0	None
Investors (other than shareholder)	Yes (https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibilityPolicy.pdf))	-	-	-	-	-	-
Shareholder	Yes (https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibilityPolicy.pdf)	9	0	-	0	-	-

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 22-23			FY 21-22		
		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
Employees	Yes (https://www.glosterjute.com/assets/pdf/policy/1629181923.pdf)	0	0	None	0	0	None
Customers	Yes (https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibility Policy.pdf)	0	0	None	0	0	None
Value Chain Partner	Yes (https://www.glosterjute.com/assets/pdf/policy/BusinessResponsibility Policy.pdf)	0	0	None	0	0	None

24. 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, as per the following format:

Materiality assessment is the process of determining topics (issues) that can impact economic, environmental, social and governance attributes in our business. It has the potential to influence the decisions of stakeholders. Our stakeholders are entities, individuals, organizations, and institutions who influence and are also interested in our business performance. The preliminary step in our materiality assessment is to identify and consult with the right set of stakeholders (or representatives) who can provide useful insights for our business. Our materiality assessment process includes –

a) **Identification of sector specific material topics:** The process involves identifying relevant peer companies across the jute/textile industry and mapping standards like Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGSs), International Integrated Reporting Council (IIRC) requirements, to understand the appropriate material topics.

b) **Identification of external stakeholders:** We assess the impact of our business operations on investors, customers, employees, union bodies, communities, regulators, suppliers and NGOs/Community and evaluate ways to improve stakeholder value creation.

c) **External stakeholder consultation:** We liaison with external stakeholders and seek their perception-based scoring on the material topics identified. Such material topics are further prioritized basis the importance it holds to each stakeholder group. We conducted a detailed materiality assessment in FY 2021-22 to facilitate a dynamic approach in implementation of recommendations and confirm our accountability towards adequate evaluation of economic, environmental, social and governance attributes.

d) **Prioritization of material topics relevant to our company:** External stakeholder responses are first assessed and collated in a table and average score of each material topic is calculated based on stakeholder scoring. The collated tables of material topics are categorized into low, medium and high category and finally the materiality map is finalized post consultation with our decision-making committee and senior leadership team.

We are committed towards implementing relevant policies to ensure responsible business conduct and undertake required sustainability initiatives. We are evaluating the scope of procedures that needs to be incorporated and identify key personnel to monitor our performance at regular intervals.

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
1.	Climate change and energy management	Risk	a) Increase in temperature and excessive heat due to global warming have caused deep impact on jute production Erratic rain trends result in an irregular supply of running water thereby leading to increased dependency on stagnant water bodies, like rivers, in jute-retting process. This might lead to water pollution and significant degradation of aquatic life During the growth stages, green jute plants significantly impact carbon sequestration and jute retting tanks produce large volumes of methane b) Enhanced regulatory stringency and fuel supply/ demand imbalance may lead to higher fuel/energy costs	a) Gloster Limited will evaluate Integrated crop management (ICM) practices to reap the benefits of climate smart jute farming (drought tolerant variety, sowing modification in terminal heat stress area, location specific intercropping system with high sustainable yield index) and enhance the share of organic jute cultivation Gloster Limited may undertake R&D initiatives in collaboration with CPCB, ISMA & ISRA to develop water free retting process to eliminate dependency on running water, rains b) The company shall increase usage of renewable sources of energy and other alternative forms of energy and identify key personnel to monitor performance against requirements set by regulatory bodies	Positive financial implications: a) ICM technology ensures nutrient use efficiency, improved crop varieties, and mechanical weed management which offers a potential effect on jute yield with lower impact on cost of production vis a vis improved farmer productivity and income b) Using jute caddies to fuel boilers in operations and encouraging the use of solar light systems confirms lesser dependency on conventional energy sources

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
2.	Emission management	Risk	a) Enhanced regulatory stringency on air emission pollution related equipment such as DG sets that are used in mills b) Mandatory regulatory requirements to account for logistical emissions like vehicular fleet, fly ash	Gloster Limited is in the process of evaluating the scope of conducting in house emission baseline assessment study and identifying management personnel to report emission related parameters to the Board. We are committed to undertaking projects on emission reduction and define performance target at each level to monitor progress, identify gaps and recognize training requirements for relevant individuals on emission related parameters	Positive financial implication: a) Certified emission reduction (CER) credits can be traded, sold and used to meet emission reduction targets b) Introduction of gas-based DG sets in mills and electric vehicles for transportation will significantly reduce fuel cost
3.	Waste management & Circular economy	Risk	Improper disposal of waste generated from business activities can harm the surrounding environment, affecting the health of the communities nearby and affect brand reputation. Thus, responsible disposal of waste needs to be ensured to prevent overall environmental degradation	Educate workers on proper segregation and disposal of waste generated from operations and promote circularity by reusing and recycling materials	Positive financial implications: Reduce greenhouse gas emissions Low operating cost Regulatory mandate ensures greater adherence to environmental and societal upliftment thereby lowering instances of non-compliance penalty

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
4.	Water & Effluent management	Risk	a)Failure to manage water resources wisely or prevention of leakage may lead to inadequate water supply b)Ineffective effluent management will result in nearby water body pollution	a) Gloster Limited is in the process of evaluating the scope of water risk assessment and develop a governing body to monitor performance at regular intervals and ensure optimal water use, promote water saving, enhance rainwater harvesting process and target to transform all plants into Zero Liquid Discharge units b) Utilize treated effluent for combustion purpose in boilers	Positive financial implications: a) Realization of decreased water withdrawal cost, on account of water conservation initiatives b) Utilizing ETP sludge in boilers confirms less dependency on fossil fuel combustion, thereby lowering costs incurred
5.	Occupational Health & Safety	Risk	Absence of safe and conducive work environment will fail to proactively prevent work-related injuries and illnesses	Gloster Limited is in the process of evaluating the scope of HIRA and identify a dedicated Health & Safety officer for each plant who will be responsible for highlighting the prevalent concerns to the Board, monitor training modules and ensure that awareness sessions are conducted at regular intervals on OHS to address the changing requirements of health & safety parameters	Negative financial implications: High employee turnover Inability to attract and retain talent Affect brand image

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
6.	Human Rights	Risk	Absence of proper checks and balances on human rights issues like harassment at workplace, child & forced labour, poor working conditions can lead to non-compliance, regulatory violations, international standard violations, and pose reputational risks	Evaluate human rights assessment requirements and include them in the Human Rights Policy Organize training sessions at regular intervals for internal and external stakeholders Appoint a supervisor to monitor efficacy of such trainings and report the progress to management	Negative financial implication: Impact organizational reputation and lose customer confidence if protection of human rights is not ensured across the value chain
7.	Diversity & Inclusion	Risk	Absence of adequate D&I targets with low female representation in the workforce may affect brand reputation	Promote D&I in terms of female and disabled person representation in the workforce Build awareness on inclusivity and reporting any forms of discrimination or bias Appoint a supervisor to monitor acceptance and report to management	Negative financial implications: High employer turnover rate Lose competitive advantage and fail to attract talent High reputational risk
8.	Community impact	Opportunity	Establishing trust and fostering positive relationships with communities through initiatives that promote economic empowerment and social well-being is crucial for ensuring business continuity	Gloster Limited may conduct Community Need Assessment (CNA) to identify local community concerns and problems, basis which action plan may be developed to address identified concerns	Positive financial implication: Promoting community well-being, generating livelihood opportunities, providing quality education will improve social return on investment and improve brand image

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
9.	Supply chain management	Risk	Sustainable raw material shortage and pandemic situations might lead to supply-chain disruptions leading to regulatory risk in value chain, financial risks in operation and reputational risks leading to customer dissatisfaction	Gloster Limited may consider to undergo land assessment studies to identify the crop suitability to prevent raw material shortage. The Company may take conformance from farmers for their willingness to participate in the plantation management programmes, to increase awareness on soil fertility and reduce dependency on chemicals for producing responsible finished products Gloster Limited may consider moving towards subsequent integration of a Code of Conduct within supplier evaluation criteria to assess it's onboarded as well as new suppliers on ESG considerations	Positive financial implication: This result in cost-savings in the long run as suppliers who adhere to these standards are less likely to face legal fines, penalties, or reputational damages, which can impact their financial performance and in turn affect the financial stability of the companies they supply to
10.	Biodiversity	Risk	Absence of biodiversity assessments may lead to a lack of critical information needed to implement effective conservation measures or make sustainable land use decisions, negatively impacting indigenous flora and fauna	Evaluate the scope of conducting biodiversity assessments in and around the operational areas, with help of tools such as B-INTACT (Biodiversity Integrated Assessment and Computation Tool) for quantifying the biodiversity impact and improvement area in the Company's value chain. The Company shall identify a dedicated expert to implement mitigation projects, monitor the same and report to the highest executive body	Positive financial implication: Sustainable plantation management like conservation of flora and fauna will increase soil quality and richness, water holding capacity of soil, aquifer recharging, and carbon sequestration which will ensure lower investment in fertilizer and retting water requirement without affecting the quality and productivity of jute fiber

S. No.	Material topic Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/ Negative Financial Implications
11.	Regulatory compliance	Risk	Non-compliance to statutory laws is an organization's potential exposure to legal penalties, monetary fines, reputation damages & material loss caused by failure to act in accordance with government laws, industry regulations, or prescribed best practices	Ensure adherence to all relevant environmental, statutory and regulatory laws	Negative financial implication: High monetary and non-monetary fines/ penalties leading to poor brand perception in the minds of customer

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td colspan="10">Policy and management processes</td></tr>
<tr><td>1.a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr>
<tr><td>c. Web link of the policies, if available</td><td colspan="9">https://www.glosterjute.com/policies</td></tr>
<tr><td>2. Whether the entity has translated the policy into procedures. (Yes/No)</td><td colspan="9" rowspan="2">Gloster Limited is guided by a comprehensive set of Board approved policies that cover NGRBC principles (P1 to P9) and the underlying core elements. The Company continues to strengthen its management approach which is guided by their Code of Conduct. The Company is also strengthening the mechanisms of engagement with key stakeholders, identification of material sustainability topics and monitoring and mitigating the impacts of these issues along the value chain. The Company will continue to update these systems and processes in line with evolving disclosure standards and Environmental, Social and Governance (ESG) requirements.

The overall responsibility for ensuring implementation of ESG procedures resides with the heads of corporate functions who work for our respective management team. We have not laid down any written set of procedures, however the company is evaluating scope to operationalize the requirements of each principle, monitor and evaluate performance.</td></tr>
<tr><td>3. Do the enlisted policies extend to your value chain partners? (Yes/ No)</td></tr>
<tr><td>4. Name 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.</td><td colspan="9">Gloster Limited's plant units have well-defined Environment, Health and Safety (EHS) and Quality management systems in place. We are committed to comply with applicable laws and regulations and have obtained relevant certifications like:

ISO:14001 - Environment Management System

ISO:45001, OHSAS 18001, OHMS 45001 - Occupational Health and Safety Management Systems

GOTS - Global Organic Textile Standard

GRS – Global Recycled Standards

SA 8000 – Social Accountability

Gloster Limited have achieved IGBC membership (Indian Green Building Council) & IGCC (Indo-German Chamber of Commerce) membership.</td></tr>
</table>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Gloster Limited's sustainability outlook envisages steady economic development while minimizing carbon footprint. We have reduced harmful emissions through usage of renewable sources of energy. We engage in recycling of jute process waste (jute caddies) as fuel for the boilers and have also installed rainwater harvesting systems. We invite recommendations from external agencies to improve our operations and implement such procedures too. Adoption of advanced operating procedures and modernization of the existing infrastructure have helped us minimize environmental risks and reduce negative impact caused by our operations.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	We are currently evaluating the scope of setting up our baseline and filling in gaps to enhance the completeness of the business-as-usual scenario. Once baseline is set, we plan to set short to medium term targets for key priority areas like climate change, water stewardship, circular economy & waste management, biodiversity conservation and monitor them on a regular basis. The process of setting environmental target KPIs for parameters like energy consumption, GHG emission, water consumption, waste generation will be closely assessed to monitor performance against such targets.								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Shareholders,

The issues of climate change and environmental degradation have taken center stage among many agencies and authorities around the world. The need for sustainable development has gained immense importance. Around 200 countries participated and reaffirmed their commitments to effectively combat climate change in the Conference of Parties (CoP27) held at Egypt in 2022 by the United Nations.

The global jute bag industry is currently at a nascent stage with encouraging growth aspects. The demand for jute bags has witnessed a surge over the past few years, particularly in the European Union. This can be attributed to the growing environment consciousness in the region. The imports of jute bags in non-producing countries have also been facilitated by the ban on plastic packaging materials and bags. Additionally, the benefits offered by jute bags such as but not limited to their biodegradability, durability, low cost, high strength, have further supported the market growth. The global jute bags market size grew from $2.26 billion in 2022 to $2.59 billion in 2023 at a compound annual growth rate (CAGR) of 14.3%.[1]

From a national perspective, Indian Jute Industry is the largest producer of raw jute and jute products in the world. India holds the second largest position internationally as regards export of jute goods. The total exports of Indian jute grew at a CAGR of 9% between 2015-16 and 2020-21. This presents a significant growth potential for our company in the Indian market. Gloster Limited's endeavour to excel through continuous product and process innovation, sustainable resource optimization and exceptional customer delivery places the Company in a favorable position to maintain our market leadership and capture any market impetus.

As a responsible corporate citizen, we aim to become a pioneer in environmental and social stewardship by adopting a sustainable and responsible growth model to transform into a Company of the future. We are guided by a comprehensive set of policies which outlines our commitment to combat the negative impacts of climate change and preserve natural and human resources. Over the past several years, we have undertaken multiple programs to improve our environmental and social performance, with emphasis on achieving energy efficiency, aligning our goals and targets to organizational and national commitments, reducing carbon footprint, minimization of waste in operations, non-discrimination at workplace, promoting diversity and inclusion and generate employment opportunities.

1. (Source: The Business Research Company)

We are making concerted efforts towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity. It has been our long-standing belief that sustainability and growth go hand in hand and an organization's long-term success is to a great extent determined by how proactively it responds to its environmental, social, and governance dimensions. Our finished products are made from jute, a natural and biodegradable fiber, thus, setting up an environmentally sustainable end-to-end value chain is vital to ensure judicious utilization of such natural resource.

It gives me great pleasure to announce release of our first Business Responsibility and Sustainability Report, which complies with SEBI guidelines and adhere to core elements of the NGRBC principles. BRSR is the next step towards sensitizing greater scrutiny of corporate sustainability efforts by investors, regulators and the broader public to identify greenwashing of data and having understood that, Gloster Limited has embarked on a sustainability journey since 2012 to ensure our transformation into becoming a company of the future, enhancing a sustainable outlook across all our businesses and operations and build a better world by taking one step at a time.

Dharam Chand Baheti
Managing Director

8. Details of the highest authority responsible for oversight of the Business Responsibility policy(s).	The Board of Directors led by the Chairman & Managing Director, holds the primary responsibility of trusteeship to protect and enhance stakeholder value through strategic supervision. The Board ensures that performances are in line with agreed sustainability agenda and administers setting of clear goals aligned towards enhancing stakeholder value creation.
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	Yes. The CSR Committee of the Board, monitors and provides strategic directives towards achieving milestones set in the ESG agenda. This committee also reviews the Business Responsibility and Sustainability Report and reports the same to the board. At the operational level, Managing Director supervises the processes, reports deviations to committee and acts as an intermediate for ensuring implementation of procedures as agreed upon by the Board.

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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Gloster Limited has implemented the BRSR policies this year and in the process of laying down procedures for monitoring performance against each policy requirements from next year. The Managing Director will be required to submit report for review to the CSR Committee, who will be conducting performance review and assess adherence to laid down procedures on an annual basis. Review findings will be presented to the board to identify existing gaps and formulate mitigation plans.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No non-compliance incidents have been reported in FY 2022-23, as Gloster Limited operates in compliance with applicable laws and regulations. All statutory requirements are complied with across operations.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

No. Gloster Limited has been obtaining independent third-party assurance for its Sustainability reports since FY 2012-13. The authenticity of data and systems disclosed in the Sustainability Report 2020-2022 has been assured by Ernst & Young Associates LLP, an independent third-party assurance provider. Ernst & Young Associates LLP have provided the assurance as per the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE) 3000 at the 'Limited Level'.

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	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Training sessions are periodically conducted on: -Sustainability initiatives of the Company -Familiarization programmes for Independent Directors -POSH -Health awareness -Cybersecurity -Awareness sessions have also been conducted on SEBI BRSR mandate	100%
Key Managerial Personnel (KMP)	1		100%
Employees other than Board of Directors or KMPs	2	Employees and workers are trained on: -Environment management system -Health & Safety Policy (OSHA, QMS, Safety use of PPE, Lubrication of machines) -Whistle Blower Policy -Code of Conduct	15.46%
Workers	33		15.16%

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 (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	Name of the regulatory / enforcement agencies / judicial institutions	NGRB Principle	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

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

3. **Of the instances disclosed 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
Not Applicable	

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.**
   Our operations are governed as per the Code of Ethics & Conduct. We assign significant importance to managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitate payments, fiduciary responsibilities, and other behavior that may have an ethical component. We recognize that ethics, transparency, and accountability are the key pillars to a sound governance structure. The Company's Whistle Blower Policy provides the framework for vigil mechanism for reporting unethical behavior of all employees, including Directors.

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

	FY 22-23	FY 21-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 22-23		FY 22-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	0	-	0	-
Number of complaints received in relation to issues of conflict of interest of KMPs	0	-	0	-

7. **Provide details of any corrective action taken or under way 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 as there have been no complaints.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**
   Gloster Limited facilitates capacity building workshops for its key value chain partners to educate, collaborate and spread awareness on key topics like environmental restoration, human rights, labour practices and responsible business conduct.

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 a Whistle Blower Policy which lays down guidelines for reporting unethical conduct by any member of the Board. The company is committed to adhere to the highest standards of ethical, moral, and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. 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 Vigilance Officer reports about all Protected Disclosures and results of investigation to the Audit Committee on a regular basis. Subsequently, the Chairman of the Audit Committee recommends the matter to the Board of Directors, who in turn takes necessary disciplinary action as it may deem fit.

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 (capex) 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 22-23	FY 21-22	Details of improvements in environmental and social impacts
R&D	10.8%	89.5%	Purchased Viscometer in 2022-2023 & Electronic Jute Strength Tester in 2021-2022, for ensuring: a) Accurate testing of chemicals and jute fabric b) Accurate estimation of quality of input and in process chemicals confirms enhancement of the quality of the product, which is adequately required for sustaining the required environmental and social compliances
Capex	0.4%	9.44%	Incorporation of boiler with gas firing capability and its essential components in 2021-2022, eliminates fly ash generation. So, air pollution due to suspended particles have been mitigated. In 2022-2023, burner for the aforesaid boiler purchased. A Dust Suppression Humidification System incorporated, which suppresses dust and creates comfortable working environment. Also purchased Water cooler for cold drinking water.

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

   Gloster Limited is evaluating the scope of laying down written procedures for sustainable sourcing. The Company has already made great headway in leading organic jute cultivation and processing in India and is committed to producing jute which meets all requisite organic cultivation standards, thereby reducing the impact on the environment. Our efforts on continuous enrichment of farms, farmers, mainstream suppliers, and customers which include both domestic and international, assures our supply chain is sustainable and resilient.

   We have increased our efforts in sustainable sourcing because of increasing demand for organic jute products from our broad customer base not only in India, but in parts of Asia and Europe as the demand for sustainable products rises. There are rigorous processes involved in certifying a supplier as organic which involves field inspection of the cultivation practices by the Institute of Marketecology (IMO), identification of suitable land for organic cultivation and capacity building of farmers to use organic cultivation methods. After the fulfillment of such requirements, a supplier or farmer is certified as organic. As of now 300 of our farmers are certified organic by the (IMO).

   Subsequently, Gloster Limited has applied for and received the Organic Jute Cultivation ORG/SC/1112/002572 from the National Programme for Organic Production (NPOP) through IMO. The certificate conforms to the organic standards of National Program for Organic Production (NPOP). The Company is committed to manufacturing products made from natural yarn comprising of 100% pure jute or blended with other fibers. The Company has also received certification by the Oeko-Tex Standard 100 Certificate from the Hohenstein Textile Testing Institute headquartered in Bonnigheim Germany and operating through laboratories and offices around the world. All organic products manufactured by the company as well as the manufacturing processes are assessed by the Global Organic Textile Standard (GOTS). Both units are GOTS certified.

   The Company also assigns significant importance towards maintaining evolving environmental compliance requirements when it comes to product development and ensuring all our products are free of harmful substances. Usually, the standard industry practice that is followed in the industry is the widespread use of Jute Batching Oil (JBO) as an emulsion chemical to soften and lubricate the jute fiber strands. The JBO contains poly-aromatic hydrocarbons (PAHs) that is carcinogenic in nature. Our R&D team, through diligent research, has replaced the JBO with an ecofriendly oil for the emulsion process.

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

   The Company is focused on increasing their usage of recycled material year to year to diminish waste disposal in the form of waste sent to landfills. A very strict Zero Waste Policy is followed wherein 100% of the raw materials procured as input materials are used in the same process or alternative processes, ensuring minimal wastage of any resources. Usable fabrics which are derived from our product waste is reutilized and reprocessed for production purposes.

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.

   The company is currently in the process of assessing the quantum of plastic in the value chain, and based on the analysis, we will be incorporating EPR plan within our waste collection and disposal strategy going forward.

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?**

   Gloster Limited has not conducted any life cycle assessment studies yet.

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.**

   As Gloster Limited has not conducted any LCA for any of the products, hence it is not applicable to us.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 22-23	FY 21-22
Recycled Jute Waste	7.93%	7.89%

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

As jute is a natural and biodegradable fiber, hence product reclamation is not applicable.

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective 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 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	205	205	100%	205	100%	NA	-	0	0%	0	0%
Female	1	1	100%	1	100%	1	100%	NA	-	0	0%
Total	206	206	100%	206	100%	1	0.49%	0	0%	0	0%
Other than Permanent workers											
Male	5	5	100%	5	100%	NA	-	0	0%	0	0%
Female	0	0	100%	0	100%	0	0%	NA	-	0	0%
Total	5	5	100%	5	100%	0	0%	0	0%	0	0%

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	3,559	3,559	100%	3,559	100%	NA	-	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	NA	-	0	0%
Total	3,580	3,580	100%	3,580	100%	21	0.59%	0	0%	0	0%
Other than Permanent workers											
Male	101	101	100%	101	100%	NA	-	0	0%	0	0%
Female	0	0	100%	0	100%	0	0%	NA	0%	0	0%
Total	101	101	100%	101	100%	0	0%	0	0%	0	0%

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

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 22-23			FY 21-22		
	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	98.1%	99.5%	Yes	100%	99.6%	Yes
Gratuity	98.6%	99.3%	Yes	100%	99.4%	Yes
ESI	10.4%	99.4%	Yes	12%	99.5%	Yes
Others – please specify	-	-	-	-	-	-

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

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees 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, most of the company's key establishments including offices and plant sites are accessible to the differently abled. The Company has taken several measures to create an inclusive environment such as installing ramps, and elevators for ease of movement of people with locomotive disability. The Company ensures that doorways and corridors are wide enough for wheelchair users. Additionally, the Company has made the restrooms, workstations, and common areas accessible and equipped with necessary accommodations.

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.

Gloster Limited believes in equal opportunity and promotes awareness on human rights within the organization and beyond the workplace, which is enumerated in employee welfare policy.

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

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 permanent and non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	100% of the workers are part of workers unions and their grievances are handled through discussions and negotiations with the union body. Grievances are brought forward to the union collectively by individual workers. The union head submits the charter of deputation and participates in discussion with the management body to address the grievances brought forward. The grievances are resolved through meetings, counselling sessions, discussions and negotiations.
Other than Permanent Workers	
Permanent Employees	Gloster Limited has a vigil mechanism which acts as a channel for the employees and Directors to report on any act of unethical behavior, actual or suspected fraud or violation of the Code of Conduct. This mechanism safeguards the employees and Directors from being victimized and provides direct access to the Chairman of the Audit Committee in exceptional cases. All Protected Disclosures under the Whistle Blower Policy gets recorded and thoroughly investigated either by the Audit Committee or an outside agency as the case maybe.
Other than Permanent Employees	

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

Gloster Limited promotes freedom of association to all plant workers/staff. There are 5 active trade unions, who work towards safeguarding the rights of workers/staff and acts as a mediator for upholding the charter of demands to the senior management.

8. Details of training given to employees

Category	FY 22-23					FY 21-22				
	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	205	205	100%	32	15.61%	198	66	33.33%	0	0
Female	1	0	0%	0	0%	1	0	0%	0	0
Total	206	205	99.51%	32	15.53%	199	66	33.16%	0	0
Workers										
Male	3,559	391	10.99%	186	5.23%	3,698	174	4.70%	0	0
Female	21	0	0%	0	0%	22	0	0%	0	0
Total	3,580	391	10.92%	186	5.20%	3,720	174	4.67%	0	0

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

9. Details of performance and career development reviews of employees

Category	FY 22-23			FY 21-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	208	208	100%	198	198	100%
Female	1	1	100%	1	1	100%
Total	209	209	100%	199	199	100%
Workers						
Male	3,559	3,559	100%	3,698	3,698	100%
Female	21	21	100%	22	22	100%
Total	3,580	3,580	100%	3,720	3,720	100%

Note: The count of workers in the above table does not include contractual workers & 103 Apprentices/ Trainees/ Learners

All employees at the organization undergo annual appraisals, where the management analyses their performance, attendance, and accomplishments throughout the year. The practice of senior management mentoring and guiding our employees is evidence of the fact that at Gloster Limited, a great amount of importance is assigned to the aspirations and skillset building of our employees. Our annual performance review is an elaborate process which includes:

- **Realizing self-aspirations:** We encourage employees to analyze career aspirations.
- **Communication with mentor:** Employees discuss their aspirations with their mentors.
- **Gap analysis:** Analysis performed to bridge the gap between the existing situation and aspirations of the employees.
- **Development of a performance plan:** Strategy to reach career aspirations through continuous performance evaluations and feedback.

This four-pronged system has been developed to have a transparent process of appraisal ensuring an objective methodology to measure the performance of employees and support their overall development to reach the full potential.

10. Health and safety management system :

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

Yes. Safety is a high priority for the proper functioning of the company's operations. A robust health and safety management system has been developed to constantly address new risks and hazards at the workplace and minimize such risks to ensure safety of our people. The management measures and reviews the safety parameters and performances periodically and discusses action plans for improving safety measures. All employees/workers are covered under the OHS management system. They are trained and briefed on occupational health and safety principles and work procedures for their specific tasks. The Company endeavors to develop a culture of safety-consciousness among our employees/workers by regularly conducting emergency mock drills, emphasizing the importance of using PPEs and process of identifying potential hazards. The main unit of Gloster Limited is certified under Occupational Health and Safety Certification: ISO 18001: 2007 from the Bureau of Indian Standards. The company's Ananya Unit has been awarded the Occupational Health and Safety Certification: ISO 45001:2018 certificates by the British Standards Institution India.

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

The management measures and reviews the safety parameters and performances of the Company periodically and discusses action plans for improving safety measures. To develop a positive health and safety culture, the Company emphasizes on worker participation for implementing and monitoring safety practices. Safety management team interacts with workers during evaluation of the occupational health and safety management system so that they can suggest practical and effective ways of enhancing the operational safety of the Company's operations. Safety training programs are conducted for workers which includes trainings for identification of high consequence incidents and near miss incidents and processes to be undertaken in case of occurrence of such incidents.

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

Gloster Limited monitors and documents information on accidents, injuries, and absenteeism as it is critical to formulate the precautionary measures to be undertaken to avoid such situations. They investigate each incident that occurs in their premises and explores all possible solutions to prevent or minimize the risk of such incidents from being recurring in nature. Initiatives undertaken includes establishing guards for moving machine parts, installing proximity switches while cleaning machines, putting in place safety bars on sizing machines to keep a proper distance between personnel and machine beams, safety valves on sizing machines for automatic steam pressure release. There are designated on-site safety teams who record lost time due to injuries, near-miss incidents, medical and first-aid cases. The Company recognizes and identifies situations that have the potential to cause accidents and apply measures to mitigate impacts of the same. They also have a medical unit present within the premises to handle emergencies. Workers report work hazard concerns by writing letter to the plant HRD cell. The HRD team evaluates accuracy of such complaints and conducts thorough investigation to identify detrimental areas, formalize mitigation measures and assure non-occurrence of such incidents in future.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

To handle cases of any injury or medical issue, a doctor, nurse, and ambulance are on stand-by on campus to attend to the workers and staff. First aid treatment is provided at the dispensary within Company premise and in case of serious injury, the patient is immediately transferred to the nearest government hospital for treatment. Free health check-up camps and health awareness programs are periodically organized for the employees/workers.

In the recent COVID-19 pandemic, the Company had installed disinfectant/sanitizer dispenser points and displayed safety messages at different spots in the mills to spread awareness on exercising caution amongst mill employees/workers. The Company also provides financial aid towards clinical care for the employees during medical emergencies like ill-health. All workers and members of their families are covered under Employee State Insurance Scheme and are eligible for treatment under the same. Employees Deposit Linked Insurance (EDLI) is an insurance cover that is provided by the Employees' Provident Fund Organization (EPFO) can be availed by deceased workers family members. Permanent employees and staff members involved in administrative duties are covered under employee health insurance policies and accident insurance policies of the Company and are entitled to health benefits, Mediclaim, and other benefits.

11. Details of safety-related incidents

Safety Incident/Number	Category	FY 22-23	FY 21-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	23.96	15.36
Total recordable work-related injuries	Employees	0	0
	Workers	174	112
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	119	85

Note: The number of accidents include contractual workers.

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

To develop a positive health and safety culture, the Company emphasizes on worker participation for implementing and monitoring safety practices. Team members from health and safety team interacts with workers during evaluation of the occupational health and safety management system so that they can suggest practical and effective ways of enhancing operational safety. Along with action plans for improving safety measures, the Company also organizes elaborate safety training programs for all employees/workers on fire safety, fire management system, occupational health and safety standards, personal protective equipment (PPE) use, environmental management system (EMS), mock evacuation drills, and so on. Employees/workers who engage in heavy and high-risk machinery are provided additional special training for ensuring maximum safety.

13. Number of complaints on the following made by employees:

	FY 22-23			FY 21-22		
	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. Assessments for the year:

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

The company has 2 manufacturing units. The main Unit of Gloster Limited is certified under Occupational Health and Safety Certification: ISO 18001: 2007 from the Bureau of Indian Standards. The company's Ananya Unit has been awarded the Occupational Health and Safety Certification: ISO 45001:2018 certificates by the British Standards Institution India.

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 and safety practices and working conditions.**

Gloster Limited has developed a comprehensive health and safety management system framework and a health and safety policy to minimize workplace related risks to ensure the safety of the people. Employees are provided training on occupational health and safety principles and work procedures. There are on-site safety teams who record near-miss incidents, medical and first-aid cases. We recognize and identify situations that have the potential to cause accidents and apply measures to mitigate impacts of the same. We have a medical bay present within the premises to handle emergencies. Detailed investigations have also been conducted to identify the root cause behind the accidents reported and understand the measures required to prevent recurrence. Based on the investigation findings, a report is submitted to Risk Management Committee monthly and the Board on a quarterly basis. The learnings from the investigation process are disseminated across the organization at periodic intervals to explore all possible solutions to prevent or minimize the risk the risk of such incidents from recurring in the future.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of-**

	(Y/N)
Employees	Y
Workers	Y

Note: The number of accidents includes contractual workers

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

Gloster Limited conducts periodic review meetings with value chain partners to assess their performance and adherence to statutory norms. The Company also provides direction to inculcate a sense of accountability and transparency in all operations across the supply chain.

3. **Provide the number of employees 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		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Employees	0	0	0	0
Workers	119	85	119	85

Note: The number of accidents includes contractual workers

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes. Gloster Limited provides transition assistance support to retired employees/workers to facilitate employability by rehiring them. The staffs are eligible for company level medical benefits; however, they do not qualify for 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 practices	Supplier due diligence mechanism is underway for evaluation by the management
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 onboards vendors by signing Supplier code of conduct which lays down the requirements of certifications relating to responsible business conduct, human rights, health & safety management system and employee well-being.

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.**

   The Company's stakeholder identification approach takes into consideration the dependency, spontaneity, responsibility, vulnerability, and influence while identifying our key stakeholder groups, taking into consideration all entities who have a direct and indirect influence on the business operations i.e., external stakeholders such as:

   - Investors
   - Customers
   - Regulatory bodies
   - Suppliers
   - Communities
   - employees

   and those entities who are impacted by our operations i.e., Internal stakeholders such as:

   - Senior Leadership

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

Key Stake holders	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly / Others – please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Annual General Meeting	Yearly	Profitability and higher dividend yield
Customers	No	Surveys and Feedback forms	Ongoing Activity	• Affordability of products and agility in processes • Efficient grievance redressal mechanism
Regulatory Bodies	No	Periodic Public advocacy	Need Basis	Ensuring environmental, social, and economic compliance
Suppliers	No	Assessment audits and interactions	Need Basis	• Capacity Building • Business Compliance
Communities	Yes	Community meetings and Beneficiary perception survey	Need Basis	• Access to Education, Sanitation and Environmental and Social well-being • Opportunities for education
Employees	No	Employee grievance redressal mechanism Interactions for celebrating important occasions 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

LEADERSHIP INDICATORS

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

   At Gloster Limited, top management proactively engages with stakeholders to understand and incorporate their feedback, and concerns for improving our business performance, in view of which, we have shaped our stakeholder engagement mechanism, the elements of which are –

   a) Stakeholder identification and analysis

   b) Management control

   c) Reporting

   d) Grievance Management

   e) Stakeholder consultation on business, community, regulatory and ESG issues

   f) Information Disclosure

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.**

   Yes. The management representatives of the Company analyze the impact of shortlisted material topics and how it affects the day-to-day business and operations of the Company. In view of Gloster Limited's sustainability objectives, business strategies, company policies, and global market trends, the responses and feedbacks gathered during stakeholder consultation are reviewed by top management to understand external stakeholders' perspectives. Post review and assessment of material topics, the management team validates the prioritized material topics and strategies are framed to incorporate those material topics within the operations.

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

   The Company focuses on supporting the development of local communities. Social development initiatives undertaken by Gloster Limited are an important part of the corporate strategy so that they can impact the Company's stakeholders and contribute positively to the overall economic development of surrounding communities. The Corporate Social Responsibility (CSR) initiatives undertaken by the Company are firmly embedded in its vision and mission to improve quality of life of the communities that inhabit areas near the sphere of operations. The Company's vision and mission are the basis of the pillars of all CSR initiatives, that help to understand and meet the social needs of the surrounding communities. Having understood the prevailing social needs within our communities, our interventions and strategies are formulated by our Corporate Social Responsibility Committee. Our CSR committee has carefully developed CSR programs targeting societal development based on CSR intervention area identification studies conducted. Based on these studies we have curated CSR programs which target the following areas:

- Education (Vidya Prachar) - Promotion of education including special education and employment enhancement vocational skills.
- Healthcare (Aarogya Jeevan) - Promoting health care including preventive health care, and sanitation.
- Biodiversity (Swaccha Vatavaran) - Ensuring ecological balance, protection of flora & fauna, conservation of natural resources.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees who have been provided training on human rights issues and policy(ies)**

Category	FY 22-23			FY 21-22		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total (C)	No. of employees / workers covered (D)	%(C / D)
Employees						
Permanent	206	0	0%	199	0	0%
Other than permanent	5	0	0%	0	0	0%
Workers						
Permanent	3,580	0	0%	3720	0	0%
Other than permanent	101	0	0%	0	0	0%

2. **Details of minimum wages paid to employees**

Category	FY 22-23					FY 21-22				
	Total (A)	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										
Male	205	0	0%	205	100%	198	0	0%	198	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent										
Male	5	5	100%	0	0%	5	5	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	3,559	27	0.76%	3532	99.24%	3688	88	2.4%	3600	98%
Female	21	0	0%	21	100%	22	5	23%	17	77%
Other than Permanent										
Male	101	101	100%	0	0%	10	10	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

3. **Details of remuneration/salary**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category in ₹	Number	Median remuneration/ salary/wages of respective category in ₹
Board of Directors (BoD)	2	10,25,000	0	NA
Key Managerial Personnel (other than BoD)	2	2,09,000	0	NA
Employees other than BoD and KMP	206	43,050	1	2,08,300
Workers	3,660	12,373	21	13,964

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business?**

Human rights related issues are looked after by our HRD manager. There are workers' unions in place and all workers are part of such union bodies. These are voluntary organizations formed by the workers to promote and protect their interests. Collective agreements are in place in the form of the Tripartite agreement that exists between the union body, company management and higher officials protecting the bargaining power of the workers. The Company is aware of its responsibility to uphold human rights in different aspects of conducting business. We treat all our employees/workers fairly and do not tolerate any form of discrimination. There are strict regulations in place to prevent forced labour and child labour. We do not associate with partners or suppliers who fail to adhere to rules laid down in contractual agreements or don't synchronize with company standards.

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

Gloster Limited has established an open platform for employees/workers to vocalize their complaints and concerns. Employees are urged to report any rights or Code of Conduct violations, without hesitation, via email or by dropping note in a complaint box. Staff/workers have the liberty to associate with trade unions, who submits deputation regarding labour grievances to the senior management. The complaints put forward by the workers/staff are maintained in a formal register for future reference.

We have embarked on the journey of digital movement wherever possible, owing to which from the past 1 year all grievance related case details are maintained in a software platform named 'Soft Web'. The HRD department scrutinizes all the complaints and provides counselling to all concerned members, with an aim to resolve the problems on a real time basis.

The workers union in place also plays an important role in protecting the rights and promoting the interests of the workers as well as forming an important part of the grievance redressal mechanism for workers. All complaints and grievances are brought to the union representative collectively from individual workers and then the union body has discussions with the HRD manager and senior officials of the Company to discuss the grievances and come up with a solution based on discussions about the best way forward which satisfies the needs and requirements of the aggrieved workers.

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

	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the 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 /Involuntary 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. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**
The Company ensures that unfair treatment is not meted out to any employee or worker and no form of discrimination/ harassment takes place. Employees including administrative staff are covered under the Whistle Blower Policy which ensures anonymity and protection of the complainant. Workers at the factory and mills have the right to be a part of their workers' union body which ensures promoting the interests of all workers and takes care of their collective well-being. The unions help workers come together to improve their bargaining power in terms of wages and protects the individual rights of each worker and ensures that unfair treatment is not meted out to them under any condition.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
No, we are evaluating the scope of including human rights assessment requirement to be a part of the Company's business agreements and contracts.

9. **Assessments for the year**

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No complaints have been received under these categories
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **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 2022-23, hence not applicable

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

   Social Accountability International (SAI) awarded Gloster Limited's Ananya Unit the SA 8000:2014 certificate for advancing human rights at work.

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?**

   Yes, most of the company's key establishments including offices and plant sites are accessible to the differently abled. The Company has taken several measures to create an inclusive environment such as installing ramps, and elevators for ease of movement of people with locomotive disability. The Company ensures that doorways and corridors are wide enough for wheelchair users. Additionally, the Company has made the restrooms, workstations, and common areas accessible and equipped with necessary accommodations.

4. **Details on assessment of value chain partners:**

   Gloster Limited is currently in the planning phase of conducting a third-party assessment to evaluate the human rights practices among the network of value chain partners.

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**

Parameter	FY 22-23	FY 21-22
	Joules	Joules
Total electricity consumption (A)	90.79	88.84
Total fuel consumption (B)	74.15	80.20
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	164.94	169.04
Energy intensity per rupee of turnover (Total energy consumption/ (per rupee of turnover)	0.0000000232	0.0000000231
Energy intensity (optional) – the relevant metric may be selected by the entity – Total production in MT	0.0032	0.0034

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.

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 notified to be part of the 13 sectors identified as designated 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.**

   Currently water related metrics are not being monitored, however we are in the process of initiating meter installation processes.

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

   Gloster Limited does not have a mechanism for Zero Liquid Discharge. However, we are evaluating options to strategize a plan to convert the DTA unit and Ananya unit into a ZLD facility, as a step towards striding on the water positive journey.

5. **Please provide details of air emissions (other than GHG emissions) by the entity.**

Parameter	Please specify unit	FY 22-23	FY 21-22
NOx	Tonnes	61.14	0[2]
SOx	Tonnes	145.36	0.14
Particulate matter (PM)	Tonnes	120.50	63.44
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

Parameter	FY 22-23	FY 21-22
Total Scope 1 emissions -Metric tonnes of CO2 equivalent (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	6,898.51	7,562.62
Total Scope 2 emissions -Metric tonnes of CO2 equivalent (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	17,906.20	17,520.67
Total Scope 1 and Scope 2 emissions (per rupee of turnover) tCO2e	0.0000035	0.0000034
Total Scope 1 and Scope 2 emission intensity (optional) – Total production in MT	0.49	0.51

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

   It becomes a key factor for Gloster Limited to manage GHG emissions successfully by utilization of an efficient environmental management system and innovative technologies, as we aim to reduce our carbon footprint and strive for carbon neutrality. Significant GHG emissions are monitored to estimate the improvement in the company's performance beyond compliance with regulatory standards. Gloster Limited is also in the process of converting to LPG gas fired boilers which we have successfully installed at the Ananya unit to reduce emissions and improve energy efficiency. We have reduced emissions through usage of renewable sources of energy by recycling jute process waste (jute caddies) as fuel for our boilers.

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

Parameter	FY 22-23 (In MT)	FY 21-22 (In MT)
Plastic waste (A) Empty dye packet	0.093	0.076
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	2.42	1.90
Radioactive waste (F)	-	-
Other Hazardous waste Please specify, if any. (G) – ETP sludge, damaged oil filter, oil-soaked cloth, oil sludge, waste oil, used oil, spent resin,	15.65	13.42
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Fly ash and boiler ash	753.37	895.73

2. NOx was not Monitored in FY 21-22

Parameter	FY 22-23 (In MT)	FY 21-22 (In MT)
Total (A+B + C + D + E + F + G + H)	772.37	911.12
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycle	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

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

9. **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 do not use any hazardous or toxic chemicals in our manufacturing process. Our food-grade packaging products comply with the IJO Standard 98-01 (2005), and German Regulation for AZO dyes ensuring no harmful components or carcinogenic chemicals are present in our products.

10. **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:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**
    None

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. 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, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Gloster Limited is compliant with all applicable environmental law/regulations/guidelines in India				

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 22-23	FY 21-22
From renewable sources (TJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	58.46	64.99
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	58.46	64.99
From non-renewable sources (TJ)		
Total electricity consumption (D)	90.79	88.84
Total fuel consumption (E)	15.68	15.21
Energy consumption through other sources (F)	-	-

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.

2. **Provide the following details related to water discharged:** Currently water related metrics are not being monitored, however we are in the process of initiating meter installation processes.

   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.

3. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):** Not applicable

   For each facility / plant located in areas of water stress, provide the following information:

   i. Name of the area

   ii. Nature of operations

   iii. Water withdrawal, consumption, and discharge in the following format

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

   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

   Scope 3 emissions are not monitored as of now. As an environmentally responsible company, Gloster Limited understands that it is crucial to comprehensively evaluate and manage the entire carbon footprint value chain, including Scope 3 emissions for proper assessment of its environmental impact. Owing to the vastness of its supply chain, the Company is currently evaluating the scope of undertaking the exercise to account Scope 3 emission.

5. **With respect to the ecologically sensitive areas reported at Question 10 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 ensures judicious use of natural resources. This enables us to improve water and air quality, protect

biodiversity, and reduce our waste generation and greenhouse gas (GHG) emission. Furthermore, our finished products being made from jute are natural and biodegradable, thus, setting up an environmentally sustainable end-to-end value chain for our stakeholders. Unlike plastic, using jute reduces the altering of habitat and the inability of the eco-system to adapt to climate change, mitigates eco-system degradation and the probability of micro-plastics occurrence in food-chains. Moreover, using jute totes (bags) decreases the chances of blocked drainage systems attributed to irresponsible dumping of plastic waste. Our operations don't encroach on areas with significant biodiversity; however, efforts are underway to preserve and enhance the biodiversity in our surrounding areas as it is intertwined with our aim to conserve our environment. Over 200 trees including foxtail palm and bottle palm have been planted in our mill areas in FY 21-22, this has helped us strengthen the integrity of our local ecosystem.

6. **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:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Operation unit enhancement	• Installed energy efficient motors • Installed AC variable drives in spinning machines • Installed Suzler loom in Ananya unit • Installed WILO make pumps • Installed high productive sewing machines • Assembling a new boiler • Replaced old spinning frames	• Conservation of energy • Reduction in specific energy
2.	Alternate source of energy	• Installed overhead conveyor system inside the process house • 100% Jute waste is used in boiler as fuel	• Utilize ambient temperature (Hank drying purpose) • Reduced reliance on conventional energy sources like coal
3.	Technology absorption	• Installed automatic S4 looms • Pipeline modifications done from G.I pipe to Aluminium, Legris	• Consistency in product quality • Reduced cost of production • Increased production rate • Minimum energy wastage

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

   A pre-existing Emergency Action Plan is currently in plan for upgradation in case of non-IT incidents, while for IT incidents, essential preventive measures such as regular data backups, disaster recovery procedures, and adherence to basic security measures are already in place. However, Gloster Limited is currently in the process of identifying and assessing potential risks, as well as developing a preventive action plan to mitigate the same.

8. **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 does not engage in any activities that may have any adverse impact on the environment due to its supply chain.

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

   Gloster Limited does not have any formal assessment mechanism to monitor the environmental impact of value chain partners' activities. However, its Supplier Code of Conduct is applicable to all business partners, which binds the concerned parties to abide by the socio-environment regulations of the geography of operation.

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

ESSENTIAL INDICATORS

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

   Gloster Limited is associated with the following 9 associations listed below

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

S. 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	The South India Textile Research Association (SITRA)	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.**

Name of authority	Brief of the case	Corrective action taken
The Company has not engaged in any anti-competitive conduct.		

LEADERSHIP INDICATORS

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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 performs internal assessment of CSR initiatives undertaken at frequent intervals to check the effectiveness of such projects.

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 engaged in any new land acquisition. The ongoing expansion activities in the main unit at Bauria, are carried out on their previously owned and acquired land only.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Our Corporate Social Responsibility (CSR) initiatives are firmly embedded in our vision and mission to improve quality of life of the communities that inhabit areas near our sphere of operations. Gloster Limited always believes in maintaining a transparent and reliable relations with the local communities in the areas where it operates. We provide facilities for improving education, healthcare, and social welfare while considering community voices, addressing their needs, and working to improve the standard of living in the area. The CSR Committee makes sure that projects and activities are carried out as effectively as feasible to benefit society. Our community CSR intervention mechanism involves a grievance redressal system where CSR committee representatives meet with local community members with regard to any issues or difficulties faced by them and post discussion with the affected individual's, solution and assistance offerings are proposed as a way forward.

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

Parameter	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers	4%	7%
Sourced directly from within the district and neighboring districts	100%	100%

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):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**
   Government of india has designated specific districts for quick and effective transformation and released a list of 112 Aspirational Districts. Notably, no districts from West Bengal are included in this list. Gloster Limited is actively prioritizing the rapid and impactful transformation of the local community, and as part of their corporate social responsibility initiatives, they have undertaken three projects with a total budget of INR 1,52,35,496.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**
   Gloster Limited has incorporated a preferential procurement policy as part of its commitment to BRSR Principle 8, which focuses on promoting inclusive growth and equity. This policy emphasizes the company's focus to engage with vulnerable and marginalized groups while procuring input materials, with the goal of contributing to the economic upliftment of all sectors of society.

   (b) From which marginalised / vulnerable groups do you procure?
   Gloster Limited provides support to registered farmers to produce organic jute and receive certification from the National Programme for Organic Production (NPOP). Participation of IMO organic raw jute farmers have increased from 110 in 2013 to approximately 352, of which 300 are IMO certified farmers.

   (c) What percentage of total procurement (by value) does it constitute?
   Presently, procurement of organic jute contributes to less than 1% of the 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.**

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

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.

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Gloster - Arogya Jeevan	Gloster Limited has benefitted entire Bauria community by undertaking various initiatives focused on Environmental conservation, Education, and Healthcare,	100%
2	Gloster - Swach Vatavaran		
3	Gloster - Vidya Prachar		

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.**
   Gloster Limited has a well-established system to deal with consumer complaints and feedback. Consumers are encouraged to drop emails stating their grievances to the concerned department. The functional departmental heads evaluate relevance of such complains and conducts investigation if the allegations deem fit.

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 22-23			FY 21-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	1	0	Creation of impersonating mail id	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	1	0	Incorrect product labeling	2	0	Complaints regarding water sippage in product & Weight issue of bale

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

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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.**

   Gloster Limited is assessing digitalizing customer and back-office processes. We have updated our ERP system to SAP B1 to address integrity issues observed with the previous ERP system (Software Technologies Ltd.). All documents are controlled and available for only internal circulation. Based on the risk assessment findings, the framework on cybersecurity and risks related to data privacy will be formulated.

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.**

   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 on company products is accessible in the company websites and Sustainability Report. Gloster Limited participates in exhibitions and international trade shows to showcase their products on B2B platforms and spread awareness on the usage of jute products owing to its biodegradable nature which ensures minimum environmental impact. Owing to Covid-19 pandemic, 2-3 trade shows have been conducted due to travel restrictions.

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

   Our finished products are being made from jute which are natural and biodegradable, thus, we promote setting up an environmentally sustainable end-to-end value chain for our stakeholders and educate consumers on eco-friendly benefits offered by jute bags such as their biodegradability, durability, low cost and high strength through wholesaler and trade partner connects.

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

   Gloster Limited is a vertically integrated company. Seldom disruptions occur in the manufacturing process. Export orders are taken after detailed evaluation of capacity, thereby eliminating risks related to low production levels. The Company's operations and products/services do not qualify under essential services hence, this is not applicable for the Company.

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)**

   Jute being a natural fiber does not require product labeling. However, products exported to developed countries are manufactured by adhering to geographically mandated product quality standards. Our R&D team also keeps our food-grade jute bags updated with evolving compliance requirements expected from the IJO 98/01 standard, the premiere standard for food-grade packaging in India. There have been zero Incidents of non-compliance concerning products and service information and labeling in the reporting period improving our product responsibility.

   Gloster Limited prioritizes diligent evaluation of customer feedback to gain valuable insights into customer preference and perception. Prompt improvement initiatives are undertaken across the value chain basis customer reviews collected from online and offline modes which defines the proactive assessment framework of customer feedback.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**
      There has been 1 instance of a data breach, due to creation of an impersonating email ID.

      There has not been any impact on creation of impersonating email ID as the customer proactively verified the matter with Gloster Limited and no remittance was done. Our sales team has conducted detailed investigation on the matter, and it was reported to the Kolkata Police cyber-crime cell of Lal Bazar, Kolkata.

   b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

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.

Composition of the Board as on 31st March 2023 is given below:

Category	Number of Directors	Percentage to total number of Directors
Executive Directors	2	25
Non-Executive Independent Directors	4	50
Other Non-Executive Directors	2	25
Total	8	100

Note: Late Pushpa Devi Bangur, Non Executive Director, ceased to be Director w.e.f. 25th April 2023

The composition of the Board is in compliance with the provisions of The Companies Act, 2013 (the Act) and the SEBI (LODR) Regulations, 2015.

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 2023 are given below:

Name of Director	Category of Directorship	Directorship in Other Companies#	No. of Board Committees (other than Gloster Ltd) in which Chairman / Chairperson/Member		Shareholding as at 31.03.2023
			Chairman/ Chairperson$	Member @	
Sri Hemant Bangur (DIN: 00040903)	Promoter Executive Director (Chairman)	9	1	4	7,52,278
Late Pushpa Devi Bangur(DIN: 00695640)	Promoter Non-Executive Director	2	Nil	Nil	15,79,272
Sri Dharam Chand Baheti(DIN: 00040953)	Non-Promoter Managing Director	6	Nil	Nil	Nil
Sri Satyendra Nath Bhattacharya (DIN: 06758088)	Independent Non-Executive	Nil	Nil	Nil	Nil
Dr. Prabir Ray (DIN: 00698779)	Independent Non-Executive	Nil	Nil	Nil	Nil
Sri Rohit Bihani (DIN: 00179927)	Independent Non-Executive	Nil	Nil	Nil	Nil
Ms. Ishani Ray (DIN: 08800793)	Independent Non-Executive	Nil	Nil	Nil	Nil
Ms. Priti Panwar (DIN: 08072073)	Non-Independent Non-Executive	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/Chairperson

None of the Directors hold directorship in more than 20 Companies.

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

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

No Director is related to any other Director on the Board in terms of the definition of Relative given under section 2(77) of the Companies Act, 2013 except Late Pushpa Devi Bangur & Sri Hemant Bangur.

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.

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 2023 are given below:

Name of the Director	Name of the listed company	Category
Sri Hemant Bangur	1. Shri Vasuprada Plantations Limited 2. The Cochin Malabar Estates & Industries Ltd. 3. The Phosphate Company Ltd	Non-Executive & Non-Independent
Late Pushpa Devi Bangur	1. Port Shipping Co. Ltd.	Non-Executive & Non-Independent

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 Directors, 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 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 4th February, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. 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.

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. 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. 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, 2023, 4 (four) Board Meetings were held, on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023. 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 2022
Sri Hemant Bangur	4	Yes
Late Pushpa Devi Bangur	4	Yes
Sri Dharam Chand Baheti	4	Yes
Sri Satyendra Nath Bhattacharya	4	Yes
Dr Prabir Ray	4	Yes
Sri Rohit Bihani	4	Yes
Ms. Ishani Ray	4	Yes
Ms. Priti Panwar	4	Yes

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 have been posted in the website of the Company and can be accessed at https://www.glosterjute.com/assets/pdf/news/familiarization2022-23.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.

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, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar
Manufacturing & Plant Operations	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Jute Industry	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Financial Management, Accounting and Compliances	Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar
Innovation, Research and Development	Sri D.C. Baheti, Sri Prabir Ray
Strategic Planning including Risk Management	Sri Hemant Bangur, Smt. Pushpa Devi Bangur, Sri D.C. Baheti, Sri Prabir Ray, Sri S.N. Bhattacharya, Sri Rohit Bihani, Ms. Ishani Ray, Ms. Priti Panwar

3. 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
Ms. 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, Promoter

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 (i.e. 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.

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;
- 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

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2023, four Audit Committee Meetings were held on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023. 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, 2023.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2023 is as under:

Name of the Director	No. of meetings attended
Ms. Ishani Ray	4
Sri S.N. Bhattacharya	4
Sri Prabir Ray	4
Sri Rohit Bihani	4
Sri Hemant Bangur	4

The Company Secretary was present at all the above meetings.

INTERNAL AUDITORS

The Company has appointed M/s. JKVS & Co. (FRN: 3180863) as Internal Auditors for Financial Year 2022-23 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.

4. 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, Promoter

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:

i. Reviewing the overall compensation policy, service agreements and other employment conditions including Annual increments and Commission of Whole-time Directors & Managing Directors

ii. 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

iii. 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

iv. Formulating the criteria for evaluation of Independent Directors and the Board

v. Identifying persons who can be appointed as Directors, Key/ Senior Managerial personnel & recommend to the Board their appointment & removal

vi. Devising a policy for Board diversity

vii. 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, 2023, three Nomination and Remuneration Committee Meetings were held on 12th May 2022, 7th November 2022 and 4th February 2023.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2023 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	3
Sri S.N. Bhattacharya	3
Sri Rohit Bihani	3
Sri Hemant Bangur	3

The Company Secretary was present at all the above meetings.

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 calibre 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 - ₹ 20,000 for each meeting of the Board and ₹ 10,000 for each Committee meeting thereof. 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 2023

NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission (₹)
Late Pushpa Devi Bangur	80,000	7,00,000
Sri Satyendra Nath Bhattacharya	1,90,000	7,00,000
Dr Prabir Ray	1,90,000	7,00,000
Ms. Ishani Ray	1,20,000	7,00,000
Sri Rohit Bihani	1,50,000	7,00,000
Ms. Priti Panwar	1,20,000	7,00,000#

Amount paid/ payable to LIC of India

WHOLE-TIME DIRECTORS

Name of the Director	Salary & Benefits (₹)	Commission (₹)	Service Contract	Notice Period	Severance Fees (₹)
Sri Hemant Bangur, Executive Chairman	1,77,66,000	2,00,00,000	3 years w.e.f. 01.04.2021	3 months	Nil
Sri Dharam Chand Baheti, Managing Director	2,57,73,333	1,50,00,000	5 Years w.e.f 01.04.2023	3 months	Nil

The company has not issued any stock options.

There was no pecuniary relationship or transactions with Non-Executive Directors vis-a-vis the Company, other than sitting fees and commission paid to Non-Executive Directors.

5. 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
Ms. Priti Panwar	Member	Non-Executive Non-Independent Director
Sri Hemant Bangur	Member	Executive Director, Promoter

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:

i. transfer/transmission/transposition of shares;

ii. consolidation/splitting of folios;

iii. issue of share certificates for lost, sub-divided, consolidated, rematerialised, defaced, etc;

iv. review of shares dematerialised and all other related matters;

v. investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.

vi. over seeing performance of the Company's Registrars and Share Transfer Agents.

vii. 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: -

i. to approve share transfers;

ii. to issue duplicate shares against lost or mutilated share certificates;

iii. to issue shares against consolidation and sub-division;

iv. to send a summary of complaints redressed on fortnightly basis;

v. 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, Department of Company Affairs, Registrar of Companies 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. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

MEETING AND ATTENDANCE

During the financial year ended 31st March, 2023, four Stakeholders Relationship Committee Meetings were held on 12th May 2022, 8th August 2022, 7th November 2022 and 4th February 2023.

The attendance of the Stakeholders Relationship Committee meetings during the financial year ended 31st March, 2023 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	4
Sri S.N. Bhattacharya	4
Ms. Priti Panwar	4
Sri Hemant Bangur	4

DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

The total number of complaints received during the year ended 31st March 2023 were 9 and the same were disposed of to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March 2023.

The number of share transfers and requests for dematerialization pending as on 31st March 2023 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.

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 CSR Committee's composition as on 31st March 2023 was as below :

Name of the Director	Category
Late Pushpa Devi Bangur, Chairperson	Non-Executive Director, Promoter
Sri Dharam Chand Baheti	Managing Director
Sri Rohit Bihani	Non-Executive Independent Director
Ms. Priti Panwar	Non-Executive Non-Independent Director

During the financial year ended 31st March 2023 one CSR Committee meeting was held on 12th May 2022.

The attendance at the CSR Committee meeting during the financial year ended 31st March 2023 is as under:

Name of the Director	No. of meetings attended
Late Pushpa Devi Bangur	1
Sri Dharam Chand Baheti	1
Sri Rohit Bihani	1
Ms. Priti Panwar	1

6. SHARE ISSUE AND ALLOTMENT COMMITTEE

The Board of Directors at its meeting held on 7th November 2022, constituted Share Issue and Allotment Committee for issue of Bonus shares of the Company and consented that the Committee would stand dissolved upon commencement of trading of the Bonus shares.

The composition of Share Issue and Allotment Committee was as follows:

Name of the Member	Position	Designation
Sri Hemant Bangur	Chairman	Executive Director, Promoter
Sri Ajay Kumar Agarwal	Member	Chief Financial Officer
Sri Krishna Kumar Poddar	Member	Assistant Manager – Accounts
Sri Ayan Datta	Member	Company Secretary

During the financial year ended 31st March 2023, one Share Issue and Allotment Committee meeting was held on 19th December 2022.

The attendance at the Share Issue and Allotment Committee meeting was as under:

Name of the Member	No. of Meeting attended
Sri Hemant Bangur	1
Sri Ajay Kumar Agarwal	1
Sri Krishna Kumar Poddar	1
Sri Ayan Datta	1

The trading of the Bonus shares commenced and the Committee was dissolved w.e.f. from 27th December 2022.

6. SUBSIDIARY COMPANIES

The Company does not have any material Subsidiary Company as defined under Listing Regulation.

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 .

7. 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.

8. GENERAL BODY MEETINGS

A. Location and time, where last three Annual General Meetings (AGM) were held is given below:

Financial Year	Day, Date & Time	Venue of the Meeting	Special resolution passed
2019-2020	Saturday 26th September, 2020 at 3.00 P.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	• Payment of Remuneration to Sri Hemant Bangur for the period 01.04.2019 to 31.03.2021 • Payment of Remuneration to Sri Dharam Chand Baheti for the period 01.04.2019 to 31.03.2022 • Approval and Ratification for Inter Corporate Loans under section 185 of The Companies Act, 2013
2020-2021	Tuesday 31st August 2021 at 11.00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	Re-appointment of Sri Hemant Bangur as Executive Chairman for the period 01.04.2021 to 31st March 2024
2021-2022	Monday 8th August 2022 at 11.00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None

B. Extraordinary General Meeting

During the year under review, 1 (One) Extraordinary General Meeting ("EGM") of the Members of the Company was held and the details are as follows:

Day, Date & Time	Venue of the Meeting	Ordinary Resolution passed
Friday, 2nd December 2022 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	Issue Of Bonus Shares 1:1

C. Passing of Resolutions by Postal Ballot

During the year under review, the Company had conducted postal ballot process once, in order to obtain the approval of its Members through Postal Ballot as per provisions of Section 110 of the Act and rules made thereunder.

Procedure followed for Postal ballot:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) as amended from time to time, the General Circular issued in relation to clarification on passing of Ordinary and Special Resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19 issued by MCA, Government of India (the MCA circulars) and pursuant to other applicable laws and regulations, the Company provided only the remote e-voting facility to its members to enable them to cast their votes electronically.

In terms of the MCA circulars, the Company sent on Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered / available with the Depository Participants (DPs) / Registrars and Share Transfer Agents (RTA) as on cut-off date. Voting Rights were reckoned on the paid up value of the shares registered in the names of the Members as on the cut off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting. The scrutinizer, after the completion of scrutiny, submitted her report.

The Company engaged the services of Central Depository Securities Limited (CDSL) for facilitating remote e-voting to enable the Members to cast their vote electronically.

The consolidated results of the voting by postal ballot and e-voting were then announced and the results were displayed on the Company's website besides being communicated to BSE Limited and CDSL.

Mrs. Sweety Kapoor, (ICSI Membership No FCS 6410,) Practising Company Secretary, acted as the Scrutinizer for conducting the aforesaid Postal Ballot process in a fair and transparent manner.

The Postal Ballot through remote e-voting period began at 9 am on Monday, 20th February 2023 and ended at 5 pm on Tuesday, 21st March 2023. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Wednesday, 22nd March 2023.

The approval of Members obtained through Postal Ballot(s) were pertaining to:

Date of Postal Ballot Notice	Particulars	Type of resolution(s) Special / Ordinary	Date of announcement of Result
4th February 2023	• Re-appointment of Shri Dharam Chand Baheti (DIN: 00040953) as Wholetime Director designated as Managing Director for a period of 5 (Five) years	Special	22/03/2023
	• Re-appointment of Shri Satyendra Nath Bhattacharya (DIN 06758088) as an Independent Director for a second term of 5 (Five) consecutive years	Special	
	• Re-appointment of Dr. Prabir Ray (DIN: 00698779) as Independent Director for a second term of 5(Five) consecutive years	Special	

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Sr.	Description of the Resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
		Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Number of Members voted	Number of valid Votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
1	Re-appointment of Shri Dharam Chand Baheti	121	7456080	99.9958	7	314	0.0042	NIL	NIL
2	Re-appointment of Shri Satyendra Nath Bhattacharya	121	8857438	99.9962	8	338	0.0038	NIL	NIL
3	Re-appointment of Dr. Prabir Ray	121	7456058	99.9955	7	336	0.0045	NIL	NIL

All the Resolutions were passed with requisite majority.

9. 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, 2023 and a declaration to this effect signed by Sri Dharam Chand Baheti, Managing Director forms part of this report.

10. 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.

11. 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. 37 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.

c. **Whistle blower policy:** 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 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 2022-23. 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 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 was no complaint panding at the end of the financial year.

f. **Accounting Treatment in preparation of Financial Statement:** The financial statements for the year 2022-2023 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 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 in note 28 to the Consolidated Financial Statements.

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, 2023 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**

Name of the Director	Name of Entity in which interested (by virtue of Directorship)	Details of Loans and advances	
		Nature of Loan & Advance	Amount (Rs. In Lakh)
Shri Dharam Chand Baheti, Managing Director	Network Industries Limited	Inter Corporate Deposits	60.00
Shri Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti, Managing Director	Gloster Nuvo Limited	Inter Corporate Deposits	2,100.00
Shri Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti, Managing Director	Fort Gloster Industries Limited	Inter Corporate Deposits	6,100.00

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 Dharam Chand Baheti, Managing Director 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 Compliance of Non-mandatory requirements as specified in Part 3 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 2022-2023 does not contain any modified audit opinion.
- Separate posts of Chairperson and Chief Executive Officer: Company is having separate posts of Chairman designated as Executive Chairman and Chief Executive Officer designated as Managing Director.
- Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee.

12. MEANS OF COMMUNICATION

(i) 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.

(ii) The approved Unaudited quarterly/ half yearly results and Audited financial results are forthwith sent to the Stock Exchanges and are generally published in Economic Times (in English) & Ei Samay (in Bengali) newspaper.

(iii) 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.

(iv) No formal presentations were made to the institutional investors and analysts during the year under review.

(v) Management Discussion and Analysis Report forms part of the Annual Report.

(vi) The Company has an exclusive designated e-mail id for Shareholders/ Investors and they may write to the Company at shares@glosterjute.com.

13. GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in the section 'Shareholder Information' which forms part of this Annual Report.

SHAREHOLDER INFORMATION

REGISTERED OFFICE

21, Strand Road,
Kolkata – 700 001.
CIN – L17100WB1923PLC004628
Telephone no : +91 33-2230-9601(4 lines)

101st ANNUAL GENERAL MEETING

Day, Date and Time: Saturday, 5th August, 2023 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 2022 to 31st March 2023

TENTATIVE FINANCIAL CALENDAR

Financial reporting for the quarter ending June 30, 2023: By 14th August, 2023
Financial reporting for the half year ending September 30, 2023: By 14 th November, 2023
Financial reporting for the quarter ending December 31, 2023: By 14th February, 2024
Financial reporting for the year ending March 31, 2024: By 30th May, 2024

DATE OF BOOK CLOSURE

Sunday, 30th July 2023 to Saturday, 5th August 2023 (both days inclusive)
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
BSE Ltd. P J Towers, Dalal Street, Mumbai 400001	542351
The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata- 700001	17435

Annual Listing Fees for 2023-24 as prescribed have been paid to BSE Ltd. and The Calcutta Stock Exchange Ltd.

Demat ISIN No. For NSDL and CDSL - INE350Z01018

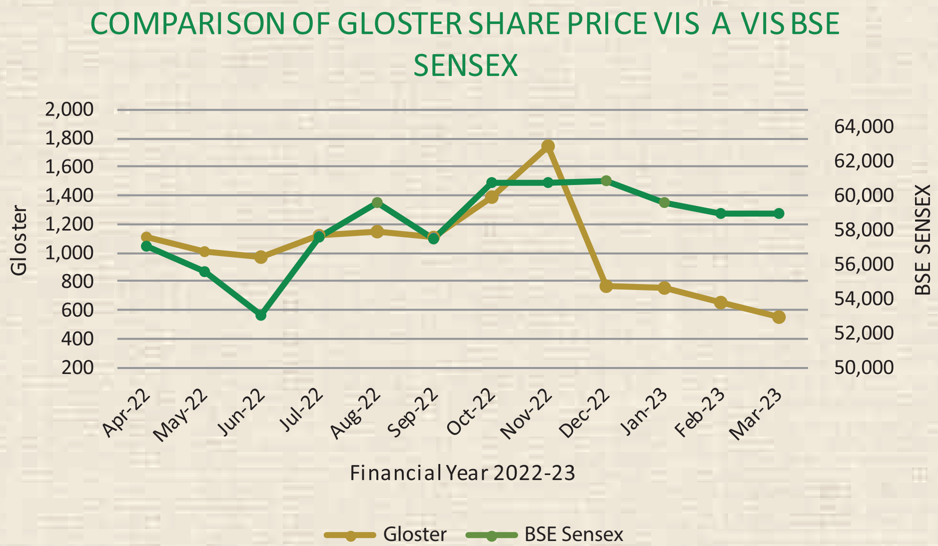
STOCK DEPOSITORY CONNECTIVITY : National Securities Depository Limited
Central Depository Services (India) Limited

STOCK MARKET DATA:

The Equity shares of the Company are listed at BSE Ltd. and The Calcutta Stock Exchange Ltd. There were no transactions in the equity shares of the Company listed at the Calcutta Stock Exchange Ltd., Monthly high and low quotations and volume of shares traded on the BSE Ltd. are given below.

MONTH	Details of shares price and volume on BSE		
	HIGH (₹)	LOW (₹)	VOLUME (NO OF SHARES TRADED)
Apr-22	1,350.05	1,085.50	47,042
May-22	1,137.35	934	16,203
Jun-22	1,099	850	16,477
Jul-22	1,189.45	952	39,564
Aug-22	1,171	1,110	34,857
Sep-22	1,190	1,100	26,627
Oct-22	1,385	1,072.3	37,543
Nov-22	2,024.8	1,412.1	2,55,107
Dec-22	1,875	743	1,25,706
Jan-23	789.2	701	72,399
Feb-23	759.95	566	55,103
Mar-23	685	555	56,146

PERFORMANCE AT BSE DURING THE FINANCIAL YEAR 2022-2023	
No. of Shares traded	7,82,774
Highest Share Price (₹)	2024.80
Lowest Share Price (₹)	555
Closing share price as on 31st March 2023 (₹)	556.70
Market Capitalization as on 31st March 2023 (₹)	609.21 Crores



Note: The Company issued bonus shares in the ratio 1:1 in the Month of December 2022. Hence, the share price of the Company was adjusted accordingly from December 2022.

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. The RTA will after processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialistion of shares.

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.

As required under Regulation 40(9) of the Listing Regulations, the Company had obtained for the year under review a certificate from a Company Secretary in Practice, confirming due compliance of share transfer formalities and also filed a copy of the said certificate with the stock exchanges.

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.

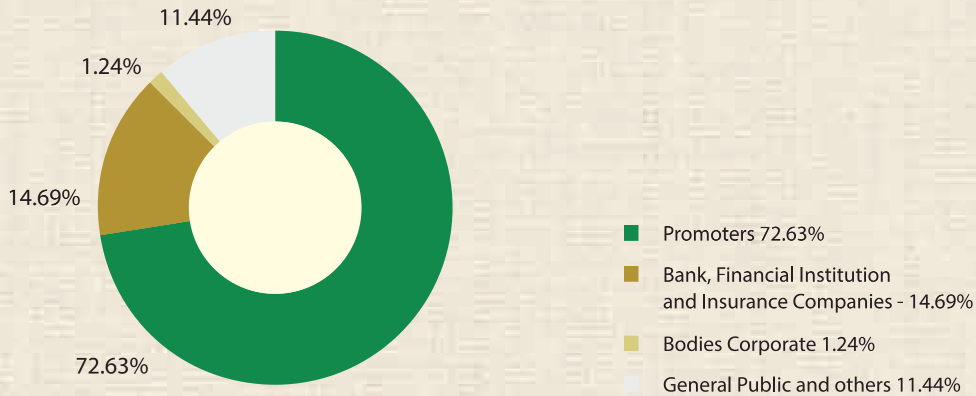
Periodical review meetings are held between the officials of the Registrar and Share Transfer Agents and the Company to discuss the various issues relating to share transfer and other allied matters, dematerialization of shares, Investor complaints, etc.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
Upto 500	8049	94.8280	443177	4.0498
501 to 1000	214	2.5212	153040	1.3985
1001 to 2000	104	1.2253	148700	1.3588
2001 to 3000	37	0.4359	91252	0.8339
3001 to 4000	22	0.2592	76632	0.7003
4001 to 5000	10	0.1178	44174	0.4037
5001 to 10000	23	0.2710	151148	1.3812
10001 and above	29	0.3417	9835137	89.8739
GRAND TOTAL	**8488**	**100.0000**	**10943260**	**100.0000**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023

	CATEGORY	NO. OF SHARES HELD	% OF SHARE CAPITAL
A.	PROMOTER'S HOLDING		
	Promoters		
	a. Indian Promoters	79,47,938	72.63
	b. Foreign Promoters	--	--
	Sub-total	**79,47,938**	**72.63**
B.	NON-PROMOTER'S HOLDING		
	Banks, Financial Institutions, Insurance Companies	16,07,890	14.69
	Individuals holding nominal capital upto ₹ 2 lakh	9,99,682	9.14
	Bodies Corporate	1,36,100	1.24
	Investor Education & Protection Fund Authority	37,638	0.34
	Non-Resident Individual	14,167	0.13
	Trusts	14,022	0.13
	Others	1,85,823	1.70
	Sub-total	**29,95,322**	**27.37**
	GRAND TOTAL	**1,09,43,260**	**100.00**



DEMATERIALISATION OF SHARES AND LIQUIDITY

98.20% of the equity shares of the Company have been dematerialized as on 31st March 2023. 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 2023

PARTICULARS	NO. OF SHARES	% TO TOTAL CAPITAL	NO. OF ACCOUNTS
National Securities Depository Limited	75,39,941	68.90	3,987
Central Depository Services (India) Limited	32,06,396	29.30	4,572
Total Dematerialised	**1,07,46,337**	**98.20**	**8,559**
Physical	1,96,923	1.80	195
Grand Total	**1,09,43,260**	**100.00**	**8,754**

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 AA-/Stable' and for short-term bank facilities is 'ACUITE A1+'.

UNCLAIMED DIVIDENDS

Dividends that are unpaid / unclaimed for a period of 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
2015-2016	30th August,2016	6th October, 2023
2016-2017	21st September, 2017	27th October, 2024
2017-2018	22nd September, 2018	28th October, 2025
2018-2019	13th August 2019	18th September, 2026
2019-2020	26th September 2020	2nd November, 2027
2020-2021	31st August 2021	6th October 2028
2021-2022	8th August 2022	13th September 2029
2022-2023	7th November 2022 (Interim)	13th December 2030

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 2022 (100th 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 SECURITIES SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as at 1st April, 2022	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, 2023
34 shareholders holding 3,687 shares	1 (one) shareholder holding 96 shares	1 (one) shareholder holding 96 shares	33 shareholders holding 7,278 shares

Note :

1. During the year, Bonus shares were issued at 1:1 ratio. Therefore no. of Shares in Unclaimed Shares Suspense Account increased to 7,374, post Bonus.
2. Also, during the year, 96 shares were transferred from Unclaimed Shares Suspense Account to one Shareholder.
3. The voting rights on the shares outstanding in Unclaimed Suspense Account shall remain frozen till rightful owner claims these shares.

TRANSFER OF SHARES 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 37,638 equity shares of face value of ₹ 10/- each are lying in Investor Education and Protection Fund Authority.

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 for IEPF related matters.

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. In the absence of NACH facility, the Company is required to print the bank account details on the dividend warrants. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. 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.

GLOSTER LIMITED

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, 5thfloor Kolkata 700 001. Tel : +91 33 2243 5029 Fax : +91 33 2248 4787 e-mail : mdpldc@yahoo.com	The 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 shares@glosterjute.com

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, 2023.

For Gloster Limited

Dharam Chand Baheti

Managing Director

Place : Kolkata

Date : 30.05.2023

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, 2023 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	00040953	DHARAM CHAND BAHETI	28/02/2018
3	00179927	ROHIT BIHANI	21/07/2020
4	00695640	*PUSHPA DEVI BANGUR	18/08/2015
5	00698779	PRABIR RAY	17/04/2018
6	06758088	SATYENDRA NATH BHATTACHARYA	27/03/2018
7	08072073	PRITI PANWAR	21/07/2020
8	08800793	ISHANI RAY	21/07/2020

*Ceased to be a Director due to demise on 25th April, 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

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410E000418635

Place : Kolkata
Date : 30/05/2023

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of Gloster Limited

21, Strand Road, Kolkata-70001

I have examined the compliance of conditions of Corporate Governance by Gloster Limited [L17100WB1923PLC004628] ('the Company'), for the year ended 31st March, 2023, 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. ("LODR Regulations").

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 ('the Regulations') for the year ended on March 31, 2023.

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: : F006410E000418613

Place : Kolkata
Date : 30/05/2023

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 Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 ("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, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Key audit matter	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" and Note 33 – "Fair value measurements". As at March 31, 2023, the Company has investments aggregating to Rs. 11,267.68 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 independence, competence and capability 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. Based on the above procedures performed, we did not identify any significant exceptions in management's assessment of carrying value of investments carried at fair value.

Other Information

5. 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 the 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

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act 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 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.

7. 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

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

12. 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 of the current period 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.

Report on other legal and regulatory requirements

13. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. 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.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 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 March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) 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 39 to the standalone financial statements.

ii. The Company has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts.

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.

iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 48(vii)(I) to the standalone financial statements];

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 [Refer Note 48(vii)(II) to the standalone financial statements]; and

(c) Based on such audit procedures that we 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. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIK9963

Kolkata
May 30, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) of the Independent Auditor's Report of even date to the members of Gloster Limited on the standalone financial statements as of and for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Gloster Limited ("the Company") as of March 31, 2023 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

2. The Company's management is 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. 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 and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

4. 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 internal financial controls with reference to standalone financial statements, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIK9963

Kolkata
May 30, 2023

Annexure B to Independent Auditor's Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Gloster Limited on the standalone financial statements as of and for the year ended March 31, 2023

i.(a)(A)The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to 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. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been 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 or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, 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 thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii.(a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 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 account. Further, the Company is yet to submit the quarterly returns for March 31, 2023 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 48(ii) to the standalone financial statements).

iii. (a) The Company has, during the year made investments in two alternate investment funds, four portfolio management schemes, equity shares of one subsidiary company and non-convertible debentures of one company. The Company has not granted secured/ unsecured loans/advances in nature of loans, to any companies / firms / Limited Liability Partnerships/ other parties during the year other than unsecured loan to three subsidiary companies and unsecured loan to three thousand and fifty nine employees. The Company did not stood guarantee, or provided security to any companies / firms /Limited Liability Partnerships/ other parties during the year except for one subsidiary company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiaries and other than subsidiaries are as per the table given below:

Particulers	Guarantees (Principal amount) (Rs. in lakhs)	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year - Subsidiaries - Others	 14,000.00 -	 8,260.00 391.48
Balance outstanding as a balance sheet date in respect of the above case - Subsidiaries - Others	 14,000.00 -	 6,100.00 249.84

The above amounts are included in Note 5(d), Note 9(e), Note 37 and Note 39 to the standalone financial statements.

(b) In respect of the aforesaid investments, guarantee, loans, the terms and conditions under which such investments were made, loans were granted and guarantees provided are not prejudicial to the Company's interest.

(c) 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 and interest amounts (as applicable), as stipulated in a regular manner. In respect of the loans other than loan to employees given to subsidiaries [refer Note 5(d), Note 9(e) and Note 37 to the standalone financial statement], no schedule for repayment of principal and interest is stipulated since loans are repayable on demand (including a loan to one subsidiary which is repayable on demand after 31 December 2024). Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and interest.

(d) In respect of the loans [refer Note 5(d) , Note 9(e) and Note 37 to the standalone financial statement] except loans to employees and loan to one subsidiary where no amount is overdue for more than 90 days, there is no stipulation of repayment terms, hence we are unable to comment if there is any amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans. However, the Company has participated and invested Rs 1,000 lakhs in private placement of 9% secured Non- Convertible Debentures (NCDs) of Shri Vasuprada Plantation Limited (SVPL). SVPL has utilised the proceeds of the said issue for repaying the unsecured inter-corporate loan (repayable on demand) amounting to Rs 1,250 lakhs that was granted by Company in earlier years (Refer Note 37 to the standalone financial statement).

(f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

Particulers	Related Parties (Rs. in lakhs)
Aggregate of loans - Repayable on demand	8,260.00
Percentage of loans to the total loans	95.47%

[Also refer Note 5(d), Note 9(e) and Note 37 to the standalone financial statements]

iv. In our opinion, and according to the information and explanations given to us, 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 not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.(a)According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and labour welfare fund, though there has been a slight delay in a few cases , and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Net of Payment) (Rs.in Lakhs)	Amount Paid (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	124.24	51.43	2015-16 to 2016-17	West Bengal Sales Tax Appellate and Revisional Board
West Bengal Value Added Tax Act, 2003	Value Added Tax	45.71	-	2008-09	West Bengal Taxation Tribunal
Income Tax Act, 1961	Income Tax	65.27	-	Assessment Year 2011-2012, 2017-2018, 2019-2020, 2021-2022	CIT (Appeal)
Employees' State Insurance Act, 1948	Employees State Insurance	45.57	4.74	1976-77 to 1982-83 1990-91 to 1996-97	E.I Court, Calcutta
Entry Tax Laws	Entry Tax	70.06	0.26	2013-14 to 2017-18	Calcutta High Court

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix.(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 14 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that 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 subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. During the year Company did not have any Joint Venture and associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

x.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under 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, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi.(b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

xi.(c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv.(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 47 to the standalone financial statements), ageing and expected dates of realisation 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) 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.

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

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIK9963

Kolkata
May 30, 2023

GLOSTER LIMITED

Standalone Balance Sheet as at 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,755.10	33,262.00
Right of use asset	4(a)	254.16	263.26
Capital work in progress	4(b)	635.10	138.84
Goodwill	4(c)	19,581.87	21,248.41
Other intangible assets	4(d)	5,522.00	5,999.20
Financial assets			
(i) Advance for Investment in Subsidiaries	5(a)	7,530.30	10,149.30
(ii) Investments in subsidiaries	5(b)	16,182.00	13,563.00
(iii) Other Investments	5(c)	12,012.41	11,883.93
(iv) Loans	5(d)	6,100.00	-
(v) Other financial assets	6	83.76	12.04
Other non-current assets	7	641.68	711.51
Total non-current assets		**1,02,298.38**	**97,231.49**
Current assets			
Inventories	8	14,673.56	14,048.71
Financial assets			
(i) Investments	9(a)	1,541.27	723.14
(ii) Trade receivables	9(b)	3,820.55	2,979.44
(iii) Cash and cash equivalents	9(c)	114.58	160.05
(iv) Bank balances other than (iii) above	9(d)	38.99	807.91
(v) Loans	9(e)	342.48	2,078.56
(vi) Other financial assets	9(f)	663.45	958.05
Current tax assets (net)	10	1,085.26	3,715.23
Other current assets	11	1,074.78	925.52
Total current assets		**23,354.92**	**26,396.61**
Total assets		**1,25,653.30**	**1,23,628.10**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,094.33	547.16
Other equity	13	1,08,079.39	1,07,033.33
Total equity		**1,09,173.72**	**1,07,580.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	145.72	-
(ii) Lease liabilities	15(a)	237.21	235.63
Provisions	16	1,188.44	592.03
Deferred tax liabilities (net)	17	7,642.87	8,618.49
Other non-current liabilities	18	220.53	231.51
Total non-current liabilities		**9,434.77**	**9,677.66**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	2,635.64	1,036.25
(ii) Lease liabilities	15(b)	14.08	14.08
(iii) Trade payables	20(a)		
a) Total outstanding dues of Micro and Small Enterprises		50.72	76.78
b) Total outstanding dues of creditors other than Micro and Small Enterprises		761.66	925.33
(iv) Other financial liabilities	20(b)	1,236.66	1,502.50
Provisions	21	389.26	158.12
Current tax liabilities (net)	22	409.23	811.23
Other current liabilities	23	1,547.56	1,845.66
Total current liabilities		**7,044.81**	**6,369.95**
Total liabilities		**16,479.58**	**16,047.61**
Total equity and liabilities		**1,25,653.30**	**1,23,628.10**
Corporate Information	1		
Significant Accounting Policies	2		

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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

Pravin Rajani
Partner
Membership No. 127460

Ajay Kumar Agarwal
Chief Financial Officer

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Place : Kolkata
Date : 30th May 2023

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	31 March 2023	31 March 2022
INCOME				
Revenue from operations		24	71,017.53	73,382.05
Other Income		25	2,435.66	2,400.10
Total Income			**73,453.19**	**75,782.15**
EXPENSES				
Cost of materials consumed		26	39,234.70	40,718.22
Changes in inventories of finished goods and work-in-progress		27	(176.38)	193.43
Employee benefits expense		28	11,219.66	10,827.67
Finance costs		29	225.17	150.74
Depreciation and amortisation expense		30	3,336.01	3,243.26
Other expenses		31	11,690.87	10,628.62
Total Expenses			**65,530.03**	**65,761.94**
Profit before exceptional item and tax	**(A)**		**7,923.16**	**10,020.21**
Exceptional Items- Charge / (Credit)	(B)	45	-	(1,150.00)
Profit before tax	**(A-B)**		**7,923.16**	**11,170.21**
Income tax expense		32		
Current tax			2,693.80	2,198.49
Deferred tax			(896.39)	1,690.52
Total Tax expenses			**1,797.41**	**3,889.01**
Profit for the year	**(C)**		**6,125.75**	**7,281.20**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
(a) Remeasurement gains/(losses) on post employment defined benefit plans			(331.30)	1,174.76
(b) Changes in fair value of FVOCI equity instruments			335.47	2,009.06
(c) Income tax relating to above items			112.83	(786.00)
Other comprehensive income for the year, net of tax	**(D)**		**117.00**	**2,397.82**
Total comprehensive income for the year	**(C+D)**		**6,242.75**	**9,679.02**
Earnings per equity share				
[Nominal Value per Share ₹10] (Previous Year - ₹10)				
Basic and Diluted		38	**55.98**	**66.54**
Corporate Information		1		
Significant 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

Ajay Kumar Agarwal
Chief Financial Officer

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Share capital

Description	Notes	Amount
As at 31 March 2021	**12**	**547.163**
Changes in equity share capital	12	-
As at 31 March 2022	**12**	**547.163**
Bonus Shares Issued during the year [refer 12(f)]	12	547.163
As at 31 March 2023	**12**	**1,094.326**

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 2022	13	**10,619.10**	**78,146.39**	**14,292.33**	**3,976.87**	**107033.33**
Profit for the year	13	-	-	6,125.75	-	**6,125.75**
Other comprehensive income for the year	13	-	-	(247.91)	364.91	**117.00**
Total comprehensive income for the year		**-**	**-**	**5,877.84**	**364.91**	**6,242.75**
Transfer to general reserve	13	2,000.00	-	(2,000.00)	-	**-**
On issue of bonus shares	13	(547.16)	-	-	-	**(547.16)**
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	136.35	(136.35)	**-**
Dividends paid	13	-	-	(4,650.89)	-	**(4,650.89)**
Balance as at 31 March 2023		**12,071.94**	**78,146.39**	**13,655.63**	**4,205.43**	**1,08,079.39**

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2021	**13**	**8,619.10**	**78,146.39**	**9,314.70**	**2,643.39**	**98,723.58**
Profit for the year	13	-	-	7,281.20	-	**7,281.20**
Other comprehensive income for the year	13	-	-	764.25	1,633.57	**2,397.82**
Total comprehensive income for the year		**-**	**-**	**8,045.45**	**1,633.57**	**9,679.02**
Transfer to general reserve	13	2,000.00	-	(2,000.00)	-	-
On issue of bonus shares	13	-	-	-	-	**-**
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	300.09	(300.09)	**-**
Dividends paid	13	-	-	(1,367.91)	-	**(1,367.91)**
Balance as at 31 March 2022		**10,619.10**	**78,146.39**	**14,292.33**	**3,976.87**	**1,07,033.33**

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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(A) Cash flows from operating activities:		
Profit before tax	**7,923.16**	**11,170.21**
Adjustments for:		
Depreciation and amortisation expense	3,336.01	3,243.26
Finance costs	225.17	150.74
Net gain on disposal of property, plant and equipment	(85.55)	(8.09)
Net loss on fair value changes on investments classified at FVTPL	37.61	7.28
Net loss on sale of investments	18.86	6.15
Interest receivable written off	204.20	-
Provision for doubtful debts	-	15.96
Recovery of intercorporate deposit written off earlier	-	(1,150.00)
Fair value adjustment to derivatives not designated as hedges	68.73	49.31
Liabilities/Provisions no longer required written back	(19.53)	(23.58)
Interest income	(1,703.26)	(1,170.70)
Dividend income	(12.12)	(12.52)
Foreign exchange difference (net)	(21.08)	(22.73)
Operating profit before changes in operating assets and liabilities	**9,972.20**	**12,255.29**
Adjustments for:		
(Increase) / decrease in Non-Current/Current financial and Non-Financial assets	(1,174.33)	1,827.25
(Increase) / decrease in Inventories	(624.85)	944.40
Increase in Non-Current/ Current financial and Non-Financial liabilities/provisions	(240.34)	972.49
Cash generated from operations	**7,932.68**	**15,999.43**
Income taxes paid (net)	(484.80)	(2,381.79)
Net cash inflow from operating activities	**7,447.88**	**13,617.64**
(b) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	113.99	14.17
Payments for acquisition of property, plant and equipment/ other intangible assets	(2,198.43)	(2,143.26)
Fixed deposit (made)/matured (net)	780.67	623.26
Inter corporate deposit refunded	3,910.00	1,650.08
Inter corporate deposit given	(8,260.00)	-
Advance for investment in subsidiaries	-	(5,170.00)
Purchase of non current/current investments (gross)	(1,314.77)	(507.18)
Proceeds from sale of non-current/current investments (gross)	647.16	708.41
Payment for purchase of shares of subsidiary	-	(6,400.00)
Interest received	1,881.52	639.65
Dividend received	12.12	12.52
Net cash (outflow) from investing activities	**(4,427.74)**	**(10,572.35)**

Standalone Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(C) Cash flows from financing activities:		
Repayment of long-term borrowings	-	(118.65)
Proceeds from long-term borrowings	145.72	-
Proceeds/(Repayment) of short-term borrowings (net)	1,599.39	(1,275.85)
Interest paid	(134.87)	(79.91)
Other borrowing costs paid	(21.71)	(54.34)
Lease liability payment	(15.00)	(15.00)
Dividend paid	(4,639.14)	(1,366.58)
Net cash (outflow) from financing activities	**(3,065.61)**	**(2,910.33)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(45.47)**	**134.96**
Cash and cash equivalents- Opening Balance	160.05	25.09
Cash and cash equivalents - Closing Balance	**114.58**	**160.05**

Reconciliation of cash & cash equivalents as per the cash flow statement

Cash & cash equivalents as per above comprise of the following

Particulars	31 March 2023	31 March 2022
Cash on hand	0.90	7.39
Balances with banks :		
In current accounts	113.68	152.66
Balances as per statement of cash flows	**114.58**	**160.05**

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 41 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

D. C. Baheti (DIN: 00040953)
Managing Director

Ishani Ray (DIN: 08800793)
Director

Prabir Ray (DIN: 00698779)
Director

Rohit Bihani (DIN: 00179927)
Director

Priti Panwar (DIN:08072073)
Director

Notes to the Standalone Financial Statements

Note: 1 Corporate Information

Gloster Limited 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 the BSE Ltd and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31 March 2023 were approved and authorised for issue with the resolution of the Board of Directors on May 30, 2023.

Note: 2 Significant Accounting Policies

This note provides a list of the significant 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 19 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) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, "Income taxes", and Ind AS 1, "Presentation of Financial Statements". The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(v) 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 those are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

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

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 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.

Notes to the Standalone Financial Statements

c) 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.

d) Depreciation is provided on straight line method 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.

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.

2.4 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 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.

c) Intangible assets comprising of Trademark and computer software are amortized on straight line method over a period of twenty 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 estimate useful life of 20 years.

e) 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 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. 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.

Notes to the Standalone Financial Statements

Debt instruments

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 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 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 measured at amortised cost using the effective interest method. 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

Notes to the Standalone Financial Statements

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the agreed credit terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Subsidy / Government Grant

Subsidy/ Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of Property, Plant and Equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.10 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 stock-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.

2.11 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. 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 availed or encashed or contributed beyond 12 months from the year end are treated as long term liability.

Notes to the Standalone Financial Statements

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.

2.12 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.

2.13 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. Insurance claims are accounted to the extent the Company is reasonably certain of their ultimate collection.

2.14 Foreign Currency Transaction

(i) **Functional Currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Gloster Limited's functional and presentation currency.

(ii) **Initial Recognition**

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

(iii) **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.

2.15 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.

2.16 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

2.17 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.

2.18 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 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.

2.19 Earnings 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.

2.20 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 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.

2.23 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 36 for segment information presented.

Notes to the Standalone Financial Statements

2.24 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 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 company 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.

2.25 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.

2.26 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.

2.27 Exceptional Items

When items of income and expenses within Statement of Profit and Loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

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 28 of the financial statements

(ii) Estimated fair value of unlisted securities –Refer notes 5(c), 9(a) and 33 of the financial statements

(iii) Useful life of Property, Plant and Equipment, Goodwill and Intangible assets – Refer note 2.3 & 2.4 above and notes 3, 4(c) & 4(d) of the financial statements.

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 2022	Additions	Transfer from CWIP	Dis-posals/ adjust-ments	31 March 2023	01 April 2022	For the year	Dis-posals/ adjust-ments	31 March 2023	01 April 2022	For the year	Reversals	31 March 2023	31 March 2023	31 March 2022
Freehold land	21,015.05	-	-	-	21,015.05	-	-	-	-	-	-	-	-	21,015.05	21,015.05
Buildings	8,454.34	6.77	49.19	-	8,510.30	1,299.16	273.13	-	1,572.29	-	-	-	-	6,938.01	7,155.18
Roads	95.67	11.90	62.75	-	170.32	35.44	11.04	-	46.48	-	-	-	-	123.84	60.23
Plant and equipment	8,095.34	1,415.68	72.89	79.75	9,504.16	3,854.54	759.18	53.76	4,559.96	110.27	-	-	110.27	4,833.93	4,130.53
Electric installation	483.63	5.28	-	-	488.91	199.35	44.60	-	243.95	-	-	-	-	244.96	284.28
Furniture & fixtures	609.16	23.92	-	-	633.08	258.08	36.05	-	294.13	-	-	-	-	338.95	351.08
Office equipment	71.48	2.99	-	-	74.47	48.55	3.11	-	51.66	-	-	-	-	22.81	22.93
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Vehicles	476.43	53.11	-	9.60	519.94	233.72	55.82	7.14	282.40	-	-	-	-	237.54	242.71
	39,301.11	**1,519.65**	**184.83**	**89.35**	**40,916.24**	**5,928.84**	**1,182.93**	**60.90**	**7,050.87**	**110.27**	**-**	**-**	**110.27**	**33,755.10**	**33,262.00**

Particulars	Gross carrying amount					Accumulated depreciation				Impairment				Net carrying amount	
	01 April 2021	Additions	Transfer from CWIP	Dis-posals/ adjust-ments	31 March 2022	01 April 2021	For the year	Dis-posals/ adjust-ments	31 March 2022	01 April 2021	For the year	Reversals	31 March 2022	31 March 2022	31 March 2021
Freehold land	21,015.05	-	-	-	21,015.05	-	-	-	-	-	-	-	-	21,015.05	21,015.05
Buildings	6,491.12	21.14	1,942.08	-	8,454.34	1,056.66	242.50	-	1,299.16	-	-	-	-	7,155.18	5,434.46
Roads	59.92	0.15	35.60	-	95.67	30.35	5.09	-	35.44	-	-	-	-	60.23	29.57
Plant and equipment	7,219.59	748.33	134.33	6.91	8,095.34	3,153.62	702.04	1.12	3,854.54	110.27	-	-	110.27	4,130.53	3,955.70
Electric installation	340.55	11.15	131.93	-	483.63	164.81	34.54	-	199.35	-	-	-	-	284.28	175.74
Furniture & fixtures	289.84	76.54	242.78	-	609.16	216.56	41.52	-	258.08	-	-	-	-	351.08	73.28
Office equipment	70.90	2.86	-	2.28	71.48	47.03	3.69	2.17	48.55	-	-	-	-	22.93	23.87
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Vehicles	459.61	17.85	-	1.03	476.43	179.47	55.10	0.85	233.72	-	-	-	-	242.71	280.14
	35,946.59	**878.02**	**2,486.72**	**10.22**	**39,301.11**	**4,848.50**	**1,084.48**	**4.14**	**5,928.84**	**110.27**	**-**	**-**	**110.27**	**33,262.00**	**30,987.82**

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 & 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 2022	Additions	Disposals/ adjustments	31 March 2023	1 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
Land (refer note 42)	272.93	-	-	272.93	9.67	9.10	-	18.77	254.16	263.26
	272.93	**-**	**-**	**272.93**	**9.67**	**9.10**	**-**	**18.77**	**254.16**	**263.26**

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	1 April 2021	Additions	Disposals/ adjustments	31 March 2022	1 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
Land (refer note 42)	272.93	-	-	272.93	0.57	9.10	-	9.67	263.26	272.36
	272.93	**-**	**-**	**272.93**	**0.57**	**9.10**	**-**	**9.67**	**263.26**	**272.36**

Note: 4(b) Capital Work In Progress (CWIP)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	138.84	1,394.67
Add: Addition during the year	681.09	1,236.59
Less: Transfer during the year	(184.83)	(2,492.42)
	635.10	**138.84**

Notes:

a) Capital work-in-progress mainly comprises of construction of building at factory.

b) There are no capital work-in-progress as on 31 March 2023 and 31 March 2022 whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP Ageing Schedule as at 31 March 2023

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	544.14	71.90	3.06	16.00	635.10
Projects temporarily Suspended	-	-	-	-	-
	544.14	**71.90**	**3.06**	**16.00**	**635.10**

CWIP Ageing Schedule as at 31 March 2022

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	119.79	3.05	13.86	2.14	138.84
Projects temporarily Suspended	-	-	-	-	-
	119.79	**3.05**	**13.86**	**2.14**	**138.84**

Notes to the Standalone Financial Statements

Note: 4(c) Goodwill

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	01 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	01 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
Goodwill	31,247.66	-	-	-	31,247.66	9,999.25	1,666.54	-	11,665.79	19,581.87	21,248.41
	31,247.66	**-**	**-**	**-**	**31,247.66**	**9,999.25**	**1,666.54**	**-**	**11,665.79**	**19,581.87**	**21,248.41**

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	01 April 2021	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2022	01 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
Goodwill	31,247.66	-	-	-	31,247.66	8,332.71	1,666.54	-	9,999.25	21,248.41	22,914.95
	31,247.66	**-**	**-**	**-**	**31,247.66**	**8,332.71**	**1,666.54**	**-**	**9,999.25**	**21,248.41**	**22,914.95**

Note: 4(d) Other intangible assets

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	1 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	1 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
Trademark	8,782.90	-	-	-	8,782.90	2,810.52	468.42	-	3,278.94	5,503.96	5,972.38
Computer Software	98.24	0.24	-	-	98.48	71.42	9.02	-	80.44	18.04	26.82
	8,881.14	**0.24**	**-**	**-**	**8,881.38**	**2,881.94**	**477.44**	**-**	**3,359.38**	**5,522.00**	**5,999.20**

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	1 April 2021	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2022	1 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
Trademark	8,782.90	-	-	-	8,782.90	2,342.10	468.42	-	2,810.52	5,972.38	6,440.80
Computer Software	89.28	3.26	5.70	-	98.24	56.70	14.72	-	71.42	26.82	32.58
	8,872.18	**3.26**	**5.70**	**-**	**8,881.14**	**2,398.80**	**483.14**	**-**	**2,881.94**	**5,999.20**	**6,473.38**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 5(a) Advance for Investment in Subsidiaries

Particulars	31 March 2023	31 March 2022
Advance against Equity Investment (refer note 37)	-	2,619.00
Advance against issue of securities (refer note 37)	7,530.30	7,530.30
Total	**7,530.30**	10,149.30

Note: 5(b) Investments in subsidiaries

Particulars	Face value	No. of units	31 March 2023	No. of units	31 March 2022
Investments carried at cost					
Investments in equity instruments - Fully paid up					
Investments in 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.	10	6,60,00,000	6,600.00	6,60,00,000	6,600.00
Network Industries Ltd.	10	3,69,90,000	3,699.00	1,08,00,000	1,080.00
Fort Gloster Industries Ltd.	10	4,84,10,000	4,841.00	4,84,10,000	4,841.00
Total			**16,182.00**		**13,563.00**
Aggregate carrying value of unquoted investments			**16,182.00**		**13,563.00**

Note: 5(c) Other Investments (Non-current)

Particulars	Face value	No. of units	31 March 2023	No. of units	31 March 2022
I. Mandatorily measured at FVTPL					
Investment in Alternative Investment Funds (Debt) -					
Fully paid up - Unquoted					
Peninsula Brookfield India Real Estate Fund	46,611	-	-	188	14.18
India Realty Excellence Fund III	100	2,45,125	335.82	3,18,302	467.58
India Realty Excellence Fund IV	100	5,00,000	519.00	3,60,000	343.91
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	1,00,000	1,000	1,000.00	-	-
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity)					
Fully paid up - Unquoted					
IIFL Special Opportunities Fund Class A1	8	-	-	18,60,518	165.80
IIFL Select Series II Class A1	10	-	-	28,79,327	431.38
Abakkus Growth Fund I Class B1	1,000	19,782	413.89	19,782	444.43
Ask India 2025 Equity Fund	1,000	20,728	307.99	20,728	342.63
India Business Excellence Fund III	1,000	49,107	1,003.89	49,107	907.99
Malabar Value Fund	100	-	-	79,386	176.15
Baring Private Equity India	1,00,000	189	457.51	198	436.21
Motilal Oswal India Excellence Fund-AIF	10	24,99,825	196.65	24,99,825	244.75

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2023	No. of units	31 March 2022
Unquoted Equity Instruments- Fully paid-up					
(Investment through PMS)					
Motilal Oswal Asset Management Co. Ltd. - Next Trillion Dollar	-	-	184.14	-	208.95
Ask Investment Managers Pvt. Ltd. - IEP	-	-	192.30	-	220.50
Motilal Oswal Asset Management Co. Ltd. - NTD (Direct)	-	-	405.15	-	446.63
Ask Investment Managers Pvt. Ltd.-BFSI	-	-	276.72	-	311.87
Investment in Equity Instruments - Fully paid up					
Unquoted (Direct investment)					
Fine Worthy Software Solutions Private Ltd.	10	-	-	91,411	214.71
Blackberry Properties Pvt. Ltd.	10	10,00,000	512.20	10,00,000	509.90
Cambay Investment Corporation Ltd.	10	38,000	1,341.27	38,000	1,246.35
Credwyn Holdings India Pvt. Ltd.	100	30,000	1,727.17	30,000	1,566.12
Laxmi Asbestos Products Ltd.	100	5,000	5.00	5,000	5.00
Sudipta Traders Pvt.Ltd.	10	3,08,000	1,005.37	3,08,000	1,001.74
The Oriental Company Ltd.	100	845	1,028.97	845	977.35
Woodland Multispeciality Hospital Ltd.	10	4,290	0.21	4,290	0.21
Investment in Equity Instruments - Fully paid up					
Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Ltd.	10	98,939	59.37	98,939	89.05
Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	10	10,77,676	754.91	10,77,676	935.96
Amar Remedies Ltd.	10	200	0.02	200	0.02
Penta Media Graphics Ltd.	1	11,070	0.11	11,070	0.03
Port Shipping Co. Ltd.	10	-	-	1,64,330	16.43
The Phosphate Co. Ltd.	10	1,70,000	284.75	1,70,000	158.10
Total			**12,012.41**		**11,883.93**
Aggregate amount of quoted investments and market value thereof			**2,099.16**		**1,199.59**
Aggregate amount of unquoted investments and market value thereof			**9,913.25**		**10,684.34**

Notes to the Standalone Financial Statements

Note: 5(d) Loans - Non-current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Loan to Related Parties (refer note 37)	6,100.00	-
Total	**6,100.00**	**-**

Note: 6 Other financial assets - Non-current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Security Deposits	83.76	12.04
Total	**83.76**	**12.04**

Note: 7 Other non-current assets

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Capital Advances	590.25	616.52
Deposits with Government Authorities	51.43	94.99
Total	**641.68**	**711.51**

Note: 8 Inventories

Particulars	31 March 2023	31 March 2022
Raw materials	5,917.72	5,506.43
Stock-in-process	1,810.95	2,569.80
Semi Finished Goods	992.34	1,040.58
Finished Goods (includes goods in transit ₹ 1,222.92 Lakhs; 31 March 2022 - ₹ 1,877.24 Lakhs)	4,664.93	3,681.46
Stores and Spares [refer note (a) below]	1,287.62	1,250.44
Total	**14,673.56**	**14,048.71**

Notes:

(a) The Company has expensed inventory of ₹ 29.83 Lakhs (31 March 2022 - ₹ 39.07 Lakhs) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.

(b) The mode of valuation of inventories has been stated in Note 2.10.

(c) The above Inventories have been pledged to secure borrowings of the Company (refer note 19).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 9(a) Investments - Current

Particulars	Face Value	No. of units	31 March 2023	No. of units	31st March 2022
I. Designated at FVOCI					
Quoted Equity Instruments- Fully paid-up (Direct investment)					
NBCC (India) Ltd.	1	1,50,000	53.18	1,50,000	54.45
HEG Ltd.	10	1,000	9.21	1,000	13.74
Century Textiles Industries Ltd.	10	250	1.59	250	2.14
Bombay Dyeing & Manufacturing Company Limited	2	1,45,000	82.29	1,45,000	142.76
Bombay Burmah Trading Corpn. Ltd.	2	5,000	40.57	5,000	43.04
Investment in Alternative Investment Funds (Equity) - Fully paid up - Unquoted					
IIFL Special Opportunities Fund Class A1	8	18,60,518	124.41	-	-
IIFL Select Series II Class A1	10	28,79,327	364.87	-	-
Malabar Value Fund	100	63,174	116.13	-	-
Orios venture Partners Fund	100	1,92,667	637.28	1,92,667	267.11
II. Designated at FVTPL					
Investment in Alternative Investment Funds (Debt) -					
Fully paid up - Unquoted					
Indiareit Apartment Fund	1,00,000	20	12.70	28	33.71
IIFL Real Estate Fund (Domestic) - Series 2	6	-	-	18,66,885	66.74
IIFL Real Estate Fund (Domestic) - Series 3	7	20,00,000	99.04	20,00,000	99.45
Total			**1,541.27**		**723.14**
Aggregate amount of quoted investments and market value thereof			**186.84**		**256.13**
Aggregate amount of unquoted investments and market value thereof			**1,354.43**		**467.01**

Note: 9(b) Trade receivables

Particulars	31 March 2023	31 March 2022
Trade Receivables - Considered good - Unsecured (refer notes below)	3,886.48	3,050.75
Less: Allowance for credit losses	(65.93)	(71.31)
Total	**3,820.55**	**2,979.44**

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 34A for credit risk.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule as at 31 March 2023

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	2,130.63	1,686.96	1.50	-	1.41	0.05	3,820.55
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	65.93	65.93
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,130.63**	**1,686.96**	**1.50**	**-**	**1.41**	**65.98**	**3,886.48**
Less: Allowance for credit losses	-	-	-	-	-	(65.93)	(65.93)
Total Trade Receivables	**2,130.63**	**1,686.96**	**1.50**	**-**	**1.41**	**0.05**	**3,820.55**

Trade receivables ageing schedule as at 31 March 2022

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	1,012.38	1,960.16	3.24	3.61	0.05	-	2,979.44
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	71.31	71.31
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,012.38**	**1,960.16**	**3.24**	**3.61**	**0.05**	**71.31**	**3,050.75**
Less: Allowance for credit losses	-	-	-	-	-	(71.31)	(71.31)
Total Trade Receivables	**1,012.38**	**1,960.16**	**3.24**	**3.61**	**0.05**	**-**	**2,979.44**

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 9(c) Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	0.90	7.39
Balances with banks :		
In current accounts	113.68	152.66
Total	**114.58**	**160.05**

Note: 9(d) Other bank balances

Particulars	31 March 2023	31 March 2022
Other Bank balances		
Unpaid dividend account*	37.30	25.55
Fractional share entitlement*	0.52	0.52
Margin money deposits	1.17	1.17
Deposits with maturity three to twelve months	-	780.67
Total	**38.99**	**807.91**

* Earmarked balances with banks.

Note: 9(e) Loans - Current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
(i) Loan to Others		
Loan to Employees	342.48	328.56
(ii) Loan to Related Parties (refer note 37)	-	1,750.00
Total	**342.48**	**2,078.56**

Note: 9(f) Other financial assets - Current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
Security Deposits	100.00	196.40
Derivatives not designated as hedges - Foreign-exchange forward contracts	77.11	145.84
Interest accrued on Loans to Body Corporates	210.03	592.49
Others (refer note below)	276.31	23.32
Total	**663.45**	**958.05**

Note:

Includes export incentive receivable ₹ 201.43 Lakhs (31 March 2022 - ₹ Nil) , Corporate Guarantee Commission ₹ 17.72 Lakhs (31 March 2022 - ₹ Nil), Receivable from sale/redemption of investment ₹ 44.24 Lakhs (31 March 2022 - ₹ Nil) and Reimbursement of expense receivable from a wholly owned subsidiary ₹ Nil (31 March 2022 - ₹ 23.32 Lakhs).

Note: 10 Current tax assets (net)

Particulars	31 March 2023	31 March 2022
Advance for taxation [Net of provision of ₹ 7,393.52 Lakhs (31 March 2022 - ₹ 10,198.99 Lakhs)]	1,085.26	3,715.23
Total	**1,085.26**	**3,715.23**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 11 Other current assets

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses	114.73	78.75
Balances with Government Authorities	372.23	395.80
Advances for goods and services - Considered Good	527.67	391.06
Dividend distribution tax (DDT) refundable [refer note (a) below]	49.14	49.14
Other Advances		
Considered Good	11.01	10.77
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	**1,074.78**	**925.52**

Notes:

(a) 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.

(b) There are no outstanding advances to directors or other officers of the Company.

Note: 12 Equity share capital

(a) Authorised share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 1 April 2021	**2,75,00,000**	**2,750.00**
Changes during the year	-	-
As at 31 March 2022	**2,75,00,000**	**2,750.00**
Changes during the year	-	-
As at 31 March 2023	**2,75,00,000**	**2,750.00**

(b) Issued, subscribed and fully paid-up shares

Particulars	Equity shares	
	Number of shares	Amount
As at 1 April 2021	**54,71,630**	**547.163**
Changes during the year	-	-
As at 31 March 2022	**54,71,630**	**547.163**
Bonus Shares Issued during the year [refer 12(f)]	54,71,630	547.163
As at 31 March 2023	**1,09,43,260**	**1,094.326**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2023		31 March 2022	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	14,01,382	12.81	7,03,369	12.85
Pushpa Devi Bangur	15,79,272	14.43	7,89,636	14.43
The Oriental Company Limited	12,08,012	11.04	6,04,006	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	5,93,246	10.84
Vinita Bangur	8,92,704	8.16	4,46,352	8.16
Hemant Bangur	7,52,278	6.87	3,76,139	6.87

(d) Details of promoter's shareholding percentage in the company is as below:

	31 March 2023			31 March 2022		
	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	-	3,76,139	6.87	-
Name of promoter group						
Pushpa Devi Bangur	15,79,272	14.43	-	7,89,636	14.43	-
Vinita Bangur	8,92,704	8.16	-	4,46,352	8.16	-
Hemant Kumar Bangur HUF	5,22,358	4.77	-	2,61,179	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	2,24,348	4.10	-
Pushpa Devi Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	97,700	1.79	-
Exe. To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	52,803	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	51,766	0.95	-
Pushpa Devi Bangur (Trustee of Pranov Bangur Benefit Trust)	2,000	0.02	-	1,000	0.02	-
Pranov Bangur	640	0.01	-	320	0.01	-
The Oriental Company Limited	12,08,012	11.04	-	6,04,006	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	5,93,246	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	2,66,953	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	2,08,521	3.81	0.05%

(e) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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.

Notes to the Standalone Financial Statements

Note: 13 Other equity
A. Reserve and Surplus

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
(i) Securities Premium	78,146.39	78,146.39
(ii) General reserve	12,071.94	10,619.10
(iii) Retained earnings	13,655.63	14,292.33
Total reserves and surplus	**1,03,873.96**	**1,03,057.82**

Particulars	31 March 2023	31 March 2022
(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	10,619.10	8,619.10
Transferred from retained earnings	2,000.00	2,000.00
Issue of bonus shares [refer note 12(f)]	(547.16)	-
Balance at the end of the year	**12,071.94**	**10,619.10**
(iii) Retained earnings		
Balance at the beginning of the year	14,292.33	9,314.70
Profit for the year	6,125.75	7,281.20
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(247.91)	764.25
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	136.35	300.09
Deduct : Appropriations		
Dividend paid during the year	(4,650.89)	(1,367.91)
Transferred to general reserve	(2,000.00)	(2,000.00)
Balance at the end of the year	**13,655.63**	**14,292.33**

Particulars	31 March 2023	31 March 2022
B. Other reserves - Equity instruments through Other comprehensive income		
Balance at the beginning of the year	3,976.87	2,643.39
Changes in fair value of FVOCI equity instruments (Realised + Unrealised)	335.47	2,009.06
Deferred tax	29.44	(375.49)
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(136.35)	(300.09)
Balance at the end of the year	**4,205.43**	**3,976.87**
Total (A+B)	**1,08,079.39**	**1,07,033.33**

(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
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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 14 Borrowings - Non-current

Particulars	31 March 2023	31 March 2022
Unsecured		
Term loan from banks (refer notes below)	145.72	-
Total	**145.72**	**-**

Nature of security	Terms of repayment
(a) Secured term loan from bank amounting to ₹ 145.72 Lakhs (31 March 2022 - ₹ Nil). Secured by hypothecation of movable fixed assets of the Company exclusively financed by Term Loan.	Repayable in 20 equal quarterly instalments beginning from June 2024 bearing interest at a rate linked to 3 (three) months T Bill.
(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 2023	31 March 2022
Non-Current Lease Liabilities (refer note 42)	237.21	235.63
Total	**237.21**	**235.63**

Note: 15 (b) Lease liabilities - Current

Particulars	31 March 2023	31 March 2022
Current Lease Liabilities (refer note 42)	14.08	14.08
Total	**14.08**	**14.08**

Note: 16 Provisions - Non-current

Particulars	31 March 2023	31 March 2022
Provision for compensated absences of employees	607.80	559.61
Provision for Gratuity (refer note 28)	578.47	30.25
Other non-current provisions	2.17	2.17
Total	**1,188.44**	**592.03**

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 17 Deferred tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Deferred tax liabilities		
Investment in financial instruments at FVOCI	1,190.67	1,219.56
Property, Plant and Equipment, Goodwill and Other Intangible Assets	6,964.65	7,629.75
Right of Use Asset	63.97	91.99
Others - Deferred tax liabilities	-	126.35
	8,219.29	**9,067.65**
Deferred tax assets		
Investment in financial instruments at FVTPL	9.51	34.47
Provision for leave encashment	185.14	162.98
Provision for doubtful advances & receivables	53.88	76.70
Deferred government grant	57.84	87.75
Lease Liabilities	63.24	87.26
Provision for other retirement benefits	50.34	-
Others- Deferred tax assets	156.47	-
	576.42	**449.16**
Net deferred tax liabilities (refer note below)	**7,642.87**	**8,618.49**

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws. Refer note 32 for details pertaining to income taxes and note 44 for measurement of deferred tax.

Notes to the Standalone Financial Statements

Movements in deferred tax Liabilities/(Assets)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023				As at 31 March 2022			
	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	1,219.56	-	(28.89)	1,190.67	844.07	-	375.49	1,219.56
Property, plant and equipment, Goodwill and Other Intangible Assets	7,629.75	(665.10)	-	6,964.65	8,265.09	(635.34)	-	7,629.75
Right of Use Asset	91.99	(28.02)	-	63.97	95.17	(3.18)	-	91.99
Investment in financial instruments at FVTPL	(34.47)	24.96	-	(9.51)	(19.86)	(14.61)	-	(34.47)
Provision for leave encashment	(162.98)	(22.16)	-	(185.14)	(151.74)	(11.24)	-	(162.98)
Provision for doubtful advances & receivables	(76.70)	22.82	-	(53.88)	(71.12)	(5.58)	-	(76.70)
Deferred government grant	(87.75)	29.91	-	(57.84)	(86.30)	(1.45)	-	(87.75)
Lease Liabilities	(87.26)	24.02	-	(63.24)	(95.17)	7.91	-	(87.26)
Provision for other retirement benefits	-	-	(50.34)	(50.34)	-	-	-	-
Others- Deferred Tax	126.35	(282.82)	-	(156.47)	(2,638.17)	2,354.01	410.51	126.35
Total	**8,618.49**	**(896.39)**	**(79.23)**	**7,642.87**	**6,141.97**	**1,690.52**	**786.00**	**8,618.49**

Note: 18 Other non-current liabilities

Particulars	31 March 2023	31 March 2022
Deferred government grant	220.53	231.51
Total	**220.53**	**231.51**

Note: 19 Borrowings - Current

Particulars	31 March 2023	31 March 2022
Secured		
Loans from banks [refer notes below]	2,635.64	1,036.25
Total	**2,635.64**	**1,036.25**

Notes:

(a) Secured by first charge and against hypothecation of the Company's entire current assets and movables fixed assets of the Company. Secured by extension of first charge and against mortgage of the immovable properties of the Company, situated at P.S. Bauria, Dist-Howrah.

(b) Loans from banks comprises of cash credit facilities which are payable on demand. The interest rate of such loan ranges from 0% to 1.20% spread over MCLR per annum.

(c) Loans from banks has been utilized for the purpose for which it was taken.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 20(a) Trade payables

Particulars	31 March 2023	31 March 2022
Trade Payables - Micro and Small Enterprises (refer note 43)	50.72	76.78
Trade payables - Other than Micro and Small Enterprises	761.66	925.33
Total	**812.38**	**1,002.11**

Ageing of trade payable as at 31 March 2023

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	34.72	14.99	1.01	-	-	**50.72**
Others	359.84	70.89	23.92	3.58	26.48	**484.71**
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	394.56	**85.88**	**24.93**	**3.58**	**26.48**	**535.43**
Add: Unbilled dues						**276.95**
Total						**812.38**

Ageing of trade payable as at 31 March 2022

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	35.59	41.19	-	-	-	**76.78**
Others	433.32	178.03	30.62	32.05	41.91	**715.93**
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	468.91	**219.22**	**30.62**	**32.05**	**41.91**	**792.71**
Add: Unbilled dues						**209.40**
Total						**1,002.11**

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 20(b) Other financial liabilities - Current

Particulars	31 March 2023	31 March 2022
Unpaid dividends [refer note below]	37.30	25.55
Unclaimed fractional share entitlement [refer note below]	0.52	0.52
Capital creditors	172.43	196.15
Employee related liabilities	980.93	1,235.19
Other payables	45.48	45.09
Total	**1,236.66**	**1,502.50**

Note:

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.

Note: 21 Provisions - Current

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
Provision for compensated absences of employees	189.26	158.12
Provision for other retirement benefits	200.00	-
Total	**389.26**	**158.12**

Note: 22 Current tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Provision for taxation (Net of advance tax)	409.23	811.23
Total	**409.23**	**811.23**

Note: 23 Other current liabilities

Particulars	31 March 2023	31 March 2022
Advances received from customers*	642.49	986.73
Statutory dues	851.04	807.56
Deferred Government Grant	21.29	19.30
Other payables	32.74	32.07
Total	**1,547.56**	**1,845.66**

* 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 2023	31 March 2022
Revenue from Contracts with Customers		
Sale of finished goods	69,795.58	72,965.26
Other operating revenues		
Export incentive	1,221.95	416.79
Total	**71,017.53**	**73,382.05**

Notes:

(a) There are no adjustment between the contracted price and revenue recognised.

(b) Revenue from contracts with customers disaggregated on the basis of geographical region (refer note 36).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 25 Other income

Particulars	31 March 2023	31 March 2022
Interest income from financial assets measured at amortised cost	706.60	1,046.81
Interest income from financial assets measured at FVTPL	116.04	123.75
Dividend income from investments designated at FVOCI [refer note (a) below]	12.12	12.52
Interest received on Income Tax Refund	880.62	-
Rental income	0.56	0.58
Net gain on disposal of property, plant and equipment	85.55	8.09
Liabilities/provisions no longer required written back	19.53	23.58
Insurance policy surrendered	-	465.39
Net foreign exchange gains	294.16	507.78
Government grants [refer note (b) below]	21.29	21.29
Miscellaneous income	299.19	190.31
Total	**2,435.66**	**2,400.10**

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 ₹ 1.28 Lakhs (31 March 2022 - ₹ 0.40 Lakh) 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.

Note: 26 Cost of materials consumed

Particulars	31 March 2023	31 March 2022
Inventory at the beginning of the year	5,506.43	6,406.90
Add : Purchases (net)	39,645.99	39,817.75
	45,152.42	**46,224.65**
Less : Inventory at the end of the year	5,917.72	5,506.43
Total	**39,234.70**	**40,718.22**

Note: 27 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year		
Work-in-progress	1,810.95	2,569.80
Semi - Finished Goods	992.34	1,040.58
Finished Goods	4,664.93	3,681.46
Total (A)	**7,468.22**	**7,291.84**
Inventories at the beginning of the year		
Work-in-progress	2,569.80	2,769.81
Semi - Finished Goods	1,040.58	855.82
Finished Goods	3,681.46	3,859.64
Total (B)	**7,291.84**	**7,485.27**
(Increase)/decrease in inventories (B-A)	**(176.38)**	**193.43**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 28 Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries, wages & bonus	9,749.94	9,272.54
Contribution to provident and other funds [refer notes below]	1,404.22	1,480.50
Workmen and staff welfare expenses	65.50	74.63
Total	**11,219.66**	**10,827.67**

Notes:

(A) Post-employment obligations

(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 2023	31 March 2022
Employer's contribution to pension fund	455.33	430.06
Employer's contribution to superannuation fund	0.92	69.34
Total	**456.25**	**499.40**

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.

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 2022	**7,649.23**	**(7,618.98)**	**30.25**
Current service cost	446.13	-	446.13
Interest expense/(income)	517.87	(516.83)	1.04
Total amount recognised in profit or loss	**964.00**	**(516.83)**	**447.17**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	233.14	233.14
Actuarial (gain)/loss from change in financial assumptions	(219.81)	-	(219.81)
Actuarial (gain)/loss from unexpected experience	117.97	-	117.97
Total amount recognised in other comprehensive income	**(101.84)**	**233.14**	**131.30**
Employer contributions/ premium paid	-	(30.25)	(30.25)
Benefit payments	(287.69)	287.69	-
31 March 2023	**8,223.70**	**(7,645.23)**	**578.47**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2021	**7,981.00**	**(7,300.50)**	**680.50**
Current service cost	479.60	-	479.60
Interest expense/(income)	514.96	(470.05)	44.91
Total amount recognised in profit or loss	**994.56**	**(470.05)**	**524.51**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(205.61)	(205.61)
Actuarial (gain)/loss from change in financial assumptions	(212.90)	-	(212.90)
Actuarial (gain)/loss from unexpected experience	(756.25)	-	(756.25)
Total amount recognised in other comprehensive income	**(969.15)**	**(205.61)**	**(1,174.76)**
Employer contributions/ premium paid	-	-	-
Benefit payments	(357.18)	357.18	-
31 March 2022	**7,649.23**	**(7,618.98)**	**30.25**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.20%	6.90%
Rate of salary increase	9.00%	9.00%
Mortality rate	Indian assured lives mortality (2006-08) (modified)	Indian assured lives mortality (2006-08) (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
31 March 2023		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by ₹ 662.33 Lakhs, Increase by ₹ 776.09 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by ₹ 754.86 Lakhs, Decrease by ₹ 657.89 Lakhs.
31 March 2022		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by ₹ 639.99 Lakhs, Increase by ₹ 752.68 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by ₹ 729.83 Lakhs, Decrease by ₹ 634.06 Lakhs.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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.

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 plan liability 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 plan liability 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 2024 are ₹ 578.47 Lakhs.

The weighted average duration of the defined benefit obligation is 9 years (2022 - 9 years).

(b) Provident fund

The Provident fund is managed by the 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 company or retirement, whichever is earlier. In view of the Company's obligation to meet the shortfall, this is a defined benefit plan.

The contribution made by the Company and the shortfall of the interest, if any, are recognised as an expense in profit & loss under employee benefit expense.

(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 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: 29 Finance costs

Particulars	31 March 2023	31 March 2022
Interest and finance charges on financial liabilities measured at amortised cost	134.87	79.91
Other borrowing costs	21.71	54.34
Interest on Lease liabilities	16.58	16.49
Interest on Income Tax Demand	52.01	-
Total	**225.17**	**150.74**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 30 Depreciation and amortisation expense

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	1,182.93	1,084.48
Amortisation of Goodwill	1,666.54	1,666.54
Amortisation of Trademark	468.42	468.42
Amortisation of other intangible assets	9.02	14.72
Depreciation on Right of use of asset	9.10	9.10
Total	**3,336.01**	**3,243.26**

Note: 31 Other expenses

Particulars	31 March 2023	31 March 2022
Consumption of stores and spare parts (net)	4,848.30	3,905.95
Power and fuel	1,939.15	1,914.23
Rent	105.48	107.85
Repairs to building	284.20	224.25
Repairs to machinery	12.77	-
Repairs - others	30.93	27.94
Insurance	165.24	150.46
Rates and Taxes	35.34	60.66
Processing charges	992.56	982.31
Freight and Delivery Charges	1,003.85	1,664.21
Export Dock and Toll Charges	171.62	242.41
Brokerage and Commission	231.46	288.43
Net losses on fair value changes on investments classified at FVTPL	37.61	7.28
Corporate social responsibility expenses [refer note (b) below]	152.35	112.77
Provision for doubtful debts	-	15.96
Loss on sale of short term investments	-	6.15
Loss on sale of long term investments	18.86	-
Interest Receivable Written off	204.20	-
Miscellaneous expenses [refer note (a) below]	1,456.95	917.76
Total	**11,690.87**	**10,628.62**

Notes:
(a) Miscellaneous expenses includes remuneration to auditors for :

Particulars	31 March 2023	31 March 2022
Audit Fees	30.50	26.00
Other Services	14.00	8.50
Reimbursement of expenses	1.95	0.64
Total	**46.45**	**35.14**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Corporate social responsibility expenditure:

Particulars	31 March 2023	31 March 2022
Contribution towards Gloster - Arogya Jeevan	28.04	63.36
Contribution towards Gloster - Swach Vatavaran	112.88	11.78
Contribution towards Gloster - Vidya Prachar	11.43	37.63
Total	**152.35**	**112.77**
Amount required to be spent as per section 135 of the Act	136.13	112.23
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	152.35	112.77

Details of excess CSR expenditure under section 135(5) of the Act

Balance excess spent as at 01 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2023
-	136.13	152.35	(16.22)

Balance excess spent as at 01 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2022
(38.36)	112.23	74.41	(0.54)

Note: 32 Income tax expense

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 2023	31 March 2022
Current tax		
Current tax on profits for the year	2,693.80	2,198.49
Total current tax expense	**2,693.80**	**2,198.49**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(76.92)	2,329.04
(Decrease) / Increase in deferred tax liabilities	(819.47)	(638.52)
Total deferred tax expense/(benefit)	**(896.39)**	**1,690.52**
Income tax expense	**1,797.41**	**3,889.01**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Amounts recognised directly in other comprehensive income

Particulars	31 March 2023	31 March 2022
The amount of income tax relating to each component of other comprehensive income		
Remeasurements of post-employment benefit obligations - Deferred Tax	50.34	(410.51)
Remeasurements of post-employment benefit obligations - Current Tax	33.60	-
Investments in Financial instrument at FVTOCI - Deferred Tax	28.89	(375.49)
	112.83	**(786.00)**

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31 March 2023	31 March 2022
Profit before tax	7,923.16	11,170.21
Tax at the Indian tax rate of 25.168% (2021-22 – 34.944%)	1,994.10	3,903.32
Add / (deduct) -		
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	47.65	35.23
Tax effect of certain temporary differences measured at lower rates (refer note 44)	23.12	(26.95)
Tax relating to earlier years	(197.40)	-
Others	(70.06)	(22.59)
Total income tax expense/(credit)	**1,797.41**	**3,889.01**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 33 Fair value measurements
Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	6,906.19	-	-	6,977.10	-
- Alternative Investment Funds (Equity)	-	3,622.62	-	-	3,416.45	-
- Investment through PMS (Equity)	-	1,058.31	-	-	1,187.95	-
- Alternative Investment Funds (Debt)	966.56	-	-	1,025.57	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	-
Loans to Related Parties	-	-	6,100.00	-	-	1,750.00
Security deposits	-	-	183.76	-	-	208.44
Derivative Financial Assets	77.11	-	-	145.84	-	-
Trade receivables	-	-	3,820.55	-	-	2,979.44
Cash & cash equivalents	-	-	114.58	-	-	160.05
Other Bank balances	-	-	38.99	-	-	807.91
Loan to Employees	-	-	342.48	-	-	328.56
Interest accrued on Loans	-	-	210.03	-	-	592.49
Other financial assets	-	-	276.31	-	-	23.32
Total financial assets	**1,043.67**	**11,587.12**	**12,086.70**	**1,171.41**	**11,581.50**	**6,850.21**
Financial liabilities						
Borrowings	-	-	2,781.36	-	-	1,036.25
Trade payables	-	-	812.38	-	-	1,002.11
Capital creditors	-	-	172.43	-	-	196.15
Other Financial Liabilities	-	-	83.30	-	-	71.16
Total financial liabilities	**-**	**-**	**3,849.47**	**-**	**-**	**2,305.67**

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 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,286.00	-	-	2,286.00
- Unquoted investments	-	4,043.65	7,224.03	11,267.68
Derivative financial assets	-	77.11	-	77.11
Total financial assets	**2,286.00**	**4,120.76**	**7,224.03**	**13,630.79**

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	1,455.72	-	-	1,455.72
- Unquoted investments	-	4,337.29	6,814.06	11,151.35
Derivative financial assets	-	145.84	-	145.84
Total financial assets	**1,455.72**	**4,483.13**	**6,814.06**	**12,752.91**

Level 1 [Quoted prices in an active market] Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments 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 undelying 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
- 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, due to their short-term nature.
- 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 the 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 2023 and 31 March 2022:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount
As at 1 April 2021	**4,716.12**	**1,108.40**	**5,824.52**
Acquisitions	-	60.00	60.00
Sale	-	(129.40)	(129.40)
Gains/(losses) recognised in other comprehensive income	1,072.37	-	1,072.37
Gains/(losses) recognised in Profit & Loss	-	(13.43)	(13.43)
As at 31 March 2022	**5,788.49**	**1,025.57**	**6814.06**
Acquisitions	-	140.00	140.00
Sale	(214.71)	(142.54)	(357.25)
Gains/(losses) recognised in other comprehensive income	683.69	-	683.69
Gains/(losses) recognised in Profit & Loss	-	(56.47)	(56.47)
As at 31 March 2023	**6,257.47**	**966.56**	**7,224.03**

b) Description of significant unobservable inputs to valuation

Particulars	Fair Value as at 31 March 2023	Fair Value as at 31 March 2022	Significant unobservable inputs	Assumptions / Valuation Methodology
Unquoted equity shares & Aletrnative Investment Funds (Equity & Debt)	7,224.03	6,814.06	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 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 amounting to ₹ 504.62 Lakhs (31.03.2022 - ₹ 579.01 Lakhs) and the gain/(loss) on such disposal (net of tax) amounting to ₹ 136.35 Lakhs (31.03.2022 - ₹ 300.09 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: 34 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 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, financial assets measured at amortised cost	Ageing 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 forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecast 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 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.

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 60 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, alternate 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 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/financial institution.

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 2023	Carrying Value	Contractual Cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (Including interest accrued)	2,781.36	2,825.33	2,635.64	92.00	67.73	29.96	2,825.33
Other financial liabilities	255.73	255.73	255.73	-	-	-	255.73
Trade payables	812.38	812.38	812.38	-	-	-	812.38
Lease Liabilities	251.29	626.53	15.00	30.00	34.50	547.03	626.53
Total non-derivative financial liabilities	**4,100.76**	**4,519.97**	**3,718.75**	**122.00**	**102.23**	**576.99**	**4,519.97**

Contractual maturities of financial liabilities 31 March 2022	Carrying Value	Contractual Cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	1,036.25	1,036.25	1,036.25	-	-	-	1,036.25
Other financial liabilities	267.31	267.31	267.31	-	-	-	267.31
Trade payables	1,002.11	1,002.11	1,002.11	-	-	-	1,002.11
Lease Liabilities	249.71	641.53	15.00	30.00	32.25	564.28	641.53
Total non-derivative financial liabilities	**2,555.38**	**2,947.20**	**2,320.67**	**30.00**	**32.25**	**564.28**	**2,947.20**

(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 ₹ Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2023		31 March 2022	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	1,195.38	50.99	742.60	247.24
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(1,195.38)	(50.99)	(742.60)	(247.24)
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables	-	-	60.94	-
Derivative liabilities				
Foreign exchange forward contracts - Buy foreign currency	-	-	(60.94)	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-

The Company also has exposures in below currencies:

Particulars	31 March 2023		31 March 2022	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	10.45	35.84	0.58	31.73
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	-	(35.84)	(0.58)	(31.73)
Net exposure to foreign currency risk (assets)	**10.45**	-	-	-

Sensitivity has not been disclosed as all exposures are largely hedged.

Notes to the Standalone 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 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.

(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 2023	31 March 2022
Variable rate borrowings	1,979.66	1,036.25
Fixed rate borrowings	801.70	-
Total borrowings	**2,781.36**	**1,036.25**

(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 2023	31 March 2022	31 March 2023	31 March 2022
Interest expense rates – increase by 70 basis points (70 bps)*	(13.86)	(7.25)	(10.37)	(4.72)
Interest expense rates – decrease by 70 basis points (70 bps)*	13.86	7.25	10.37	4.72

* holding all other variables constant

Note: 35 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.

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.

Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants. The Company has complied with the debt covenants throughout the reporting period.

(b) Dividends paid and proposed

Particulars	31 March 2023	31 March 2022
i) Equity shares Final dividend paid for the year ended 31 March 2022 - ₹ 35/- (31 March 2021 - ₹ 25/-) per fully paid share	1,915.07	1,367.91
Interim dividend paid for the year ended 31 March 2023 - ₹ 50/- (31 March 2022 - ₹ Nil) per fully paid share	2,735.82	-
(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. ₹ 20/- per fully paid equity share (31 March 2022 – ₹ 35/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	1,915.07

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 36 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-AS 108 - "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 2023			31 March 2022		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue	51,835.58	19,181.95	71,017.53	53,099.87	20,282.18	73,382.05
Non-current assets other than financial instruments *	60,389.91	-	60,389.91	61,623.22	-	61,623.22

*Non-current assets other than financial instruments include property, plant and equipment, capital work-in-progress, right of use assets, goodwill, other intangible assets and other non-current assets.

There are no single customer directly or indirectly from whom more than 10% of the revenue is derived.

(c) **Disaggregation of revenue:** In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition, etc:

Revenue from external customers	31 March 2023	31 March 2022
India	50,613.63	52,683.08
Outside India:		
Americas	3,757.35	4,604.00
Europe	8,624.33	9,167.35
Asia	3,018.63	3,265.48
Australia	1,932.29	757.47
Others	1,849.35	2,487.88
Total revenue	**69,795.58**	**72,965.26**

Note: 37 Related party transactions

a) Set out below are the subsidiaries of the Company as at 31 March 2023 and 31 March 2022. 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 2023	Ownership interest in percentage 31 March 2022
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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Key Management Personnel

- Shri Hemant Bangur, Executive Chairman
- Smt. Pushpa Devi Bangur, Non Executive Director (upto 24th April, 2023)
- Shri D C Baheti, Managing Director
- 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
- Smt. Priti Panwar, Non Executive Director

c) Enterprise over which Key Management Personnel (KMP) & relatives of KMP have significant influence

- The Oriental Company Limited
- Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)
- Keshava Plantations Private Limited

d) Post Retirement Plan

- Gloster Jute Mills Ltd. Employees Provident Fund
- Gloster Jute Employees' Gratuity Fund
- Gloster Superannuation Fund

(e) Transactions with related parties are as follows:

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Network Industries Limited	Gloster Nuvo Limited	Fort Gloster Industries Limited	Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Transactions during the year										
Dividend paid	2022-23	990.91	513.41	-	-	-	-	-	-	-
	2021-22	291.98	151.00	-	-	-	-	-	-	-
Rent paid	2022-23	-	60.00	-	-	-	-	-	-	-
	2021-22	-	60.00	-	-	-	-	-	-	-
Investment in equity shares	2022-23	-	-	2,619.00	-	-	-	-	-	-
	2021-22	-	-	-	6,400.00	-	323.30	-	-	-
Investment in Non-Convertible Debentures	2022-23	-	-	-	-	-	1,000.00	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Advance against issue of securities	2022-23	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	5,170.00	-	-	-	-
Reimbursement of Expenses (Given)	2022-23	-	-	5.56	64.61	92.28	-	-	-	-
	2021-22	-	-	16.84	2,092.76	113.39	-	-	-	-
Reimbursement of Expenses (Repaid)	2022-23	-	-	28.88	64.61	92.28	-	-	-	-
	2021-22	-	-	206.43	2,410.58	454.91	-	-	-	-
Loan given	2022-23	-	-	60.00	2,100.00	6,100.00	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Repayment of Loan	2022-23	-	-	60.00	2,100.00	-	1,250.00	500.00	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Interest Income on loan given	2022-23	-	-	2.71	40.86	230.90	148.36	59.34	-	-
	2021-22	-	-	-	-	-	150.00	60.00	-	-
Interest Income on investment in Non Convertible Debentures	2022-23	-	-	-	-	-	2.47	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Sale of Goods	2022-23	-	-	-	-	0.21	9.83	-	-	-
	2021-22	-	-	-	-	-	13.75	-	-	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Network Industries Limited [Refer Note (a) below]	Gloster Nuvo Limited	Fort Gloster Industries Limited [Refer Note (b) below]	Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Sale of Duty Credit Scrips	2022-23	-	-	-	-	18.57	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Purchase of Goods	2022-23	-	-	-	-	-	2.21	-	-	-
	2021-22	-	-	-	-	-	2.08	-	-	-
Commission on Corporate Guarantee provided	2022-23	-	-	-	17.72	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Contributions Paid	2022-23	-	-	-	-	-	-	-	1,829.56	73.69
	2021-22	-	-	-	-	-	-	-	1,714.36	75.71

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Network Industries Limited	Gloster Nuvo Limited	Fort Gloster Industries Limited	Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Outstanding balances at year end										
Commission payable	2022-23	392.00	-	-	-	-	-	-	-	-
	2021-22	642.00	-	-	-	-	-	-	-	-
Security Deposit	2022-23	-	100.00	30.00	-	-	-	-	-	-
	2021-22	-	100.00	30.00	-	-	-	-	-	-
Advance for Investments in Subsidiaries	2022-23	-	-	-	-	7,530.30	-	-	-	-
	2021-22	-	-	2,619.00	-	7,530.30	-	-	-	-
Other Financial Assets - Current	2022-23	-	-	-	-	-	-	-	-	-
	2021-22	-	-	23.32	-	-	-	-	-	-
Non-Convertible Debentures	2022-23	-	-	-	-	-	1,000.00	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Interest accrued on loan given	2022-23	-	-	-	-	230.90	-	-	-	-
	2021-22	-	-	-	-	-	33.29	-	-	-
Interest accrued on investment in Non Convertible Debentures	2022-23	-	-	-	-	-	2.47	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Commission accrued on Corporate Guarantee provided	2022-23	-	-	-	17.72	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-
Loan given	2022-23	-	-	-	-	6,100.00	-	-	-	-
	2021-22	-	-	-	-	-	1,250.00	500.00	-	-

Key management personnel compensation	31 March 2023	31 March 2022
a. Short-term employee benefits	699.16	939.90
b. Post-employment benefits	86.23	90.72
c. Sitting fees	8.50	7.90
d. Commission to Non Executive Directors	42.00	42.00
Total	**835.89**	**1,080.52**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(a) With respect to Network Industries Limited, in the current year 2,61,90,000 equity shares of ₹ 10 each amounting to ₹ 2,619.00 Lakhs were issued. [refer note 5(a)].

(b) With respect to Fort Gloster Industries Limited, outstanding balance of Advance for Investment in Subsidiaries amounting to ₹ 7,530.30 Lakhs will be adjusted against the issue of securities by the subsidiary company [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 ₹ 4.94 Lakhs (31 March 2022 - ₹ 4.63 Lakhs)].

(d) The Company has entered into a lease arrangement with its subsidiary Network Industries Limited pertaining to which finance cost amounting to ₹ 16.58 Lakhs (31 March 2022 - ₹ 16.49 Lakhs) & depreciation amounting to ₹ 9.10 Lakhs (31 March 2022 - ₹ 9.10 Lakhs) has been recognised in the standalone financial statements. The closing balance of lease liabilities as on 31 March 2023 is ₹ 237.21 Lakhs (31 March 2022 - ₹ 235.63 Lakhs) (Non current) and ₹ 14.08 Lakhs (31 March 2022 - ₹ 14.08 Lakhs) (Current) [refer note 42]

(e) For contribution to Gloster Jute Employees' Gratuity Fund please refer note no 28 (A) (ii) (a).

(f) For corporate guarantees given during the year and outstanding as at 31 March 2023 - refer note 39.

(g) Maximum amount outstanding at any time during the year are ₹ 1,250.00 Lakhs (31 March 2022 - ₹ 1,250.00 Lakhs) for Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited), ₹ 500.00 Lakhs (31 March 2022 - ₹ 500.00 Lakhs) for Keshava Plantations Private Limited, ₹ 600.00 Lakhs (31 March 2022 - ₹ Nil) for Network Industries Limited, ₹ 1,900.00 Lakhs (31 March 2022 - ₹ Nil) for Gloster Nuvo Limited and ₹ 6,100.00 Lakhs (31 March 2022 - ₹ Nil) for Fort Gloster Industries Limited. For loans outstanding as at 31 March 2023 & 31 March 2022 - refer note 5(d) & 9(e).

(h) Above loans are repayable on demand other than loan given to Fort Gloster Industries Limited, which is repayable on demand after 31 December 2024 and interest rate for said loan ranges from 9.65% to 12.00%.

Terms and conditions of the transactions

All outstanding balances are unsecured excluding outstanding balance of investment made in Shri Vasuprada Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited), which is secured.

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: 38 Earnings per equity share

Particulars	31 March 2023	31 March 2022
(I) Basic		
a. Net profit after tax	6,125.75	7,281.20
b. (i) Number of equity shares at the beginning of the year	54,71,630	54,71,630
(ii) Number of equity shares at the end of the year	1,09,43,260	54,71,630
(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 (₹)	55.98	66.54
(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 (₹)	55.98	66.54

Note:

Consequent to approval of the shareholders at the Extra Ordinary General Meeting held on 02nd December, 2022, the Company has allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Company. Accordingly, a sum of ₹ 547.16 Lakhs has been capitalised and transferred to Share Capital Account on allotment of fully paid Bonus Shares. The earnings per share for previous year presented are based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 39 Contingent liabilities

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debts		
Sales tax matter	221.38	464.76
ESI matter	50.31	50.31
Corporate Guarantee [refer note (iii)]	14,000.00	-

(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 one of the subsidiaries Gloster Nuvo Limited (Loan outstanding 31 March 2023 - ₹ 4,540.51 Lakhs).

Note: 40 Commitments

Particulars	31 March 2023	31 March 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment	1,712.19	2,408.58
Uncalled capital commitment towards investments	-	154.73

Note : 41 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2023	31 March 2022
Cash & cash equivalents	114.58	160.05
Non-current borrowings	(145.72)	-
Current borrowings	(2,635.64)	(1,036.25)
Lease liabilities	(251.29)	(249.71)
Net debt	**(2,918.07)**	**(1,125.91)**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2022	**160.05**	**-**	**(1,036.25)**	**(249.71)**	**(1,125.91)**
Cash flows	(45.47)	(145.72)	(1,599.39)	-	(1,790.58)
Principal Repayment of Lease including interest	-	-	-	15.00	15.00
Interest expense	-	-	(156.58)	(16.58)	(173.16)
Interest paid	-	-	134.87	-	134.87
Other borrowing cost paid	-	-	21.71	-	21.71
Net debt as at 31 March 2023	**114.58**	**(145.72)**	**(2,635.64)**	**(251.29)**	**(2,918.07)**
Net debt as at 01 April 2021	**25.09**	**(118.65)**	**(2,312.10)**	**(248.22)**	**(2,653.88)**
Cash flows	134.96	118.65	1,275.85	-	1,529.46
Principal Repayment of Lease including interest	-	-	-	15.00	15.00
Interest expense	-	-	(134.25)	(16.49)	(150.74)
Interest paid	-	-	79.91	-	79.91
Other borrowing cost paid	-	-	54.34	-	54.34
Net debt as at 31 March 2022	**160.05**	**-**	**(1,036.25)**	**(249.71)**	**(1,125.91)**

Note : 42 Lease

The Company as a Lessee

(a) The Company has entered into 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.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets		
Land	254.16	263.26
Total	**254.16**	**263.26**

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities		
Current	14.08	14.08
Non Current	237.21	235.63
Total	**251.29**	**249.71**

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(c) Following are the changes in carrying value of right-of-use assets:

Particulars	Right-of-Use Land	Total Right-of-Use Assets
Balance as at 1 April 2022 (At cost)	**272.93**	**272.93**
Additions during the year	-	-
Assets terminated during the year	-	-
Balance as at 31 March 2023 (At cost)	**272.93**	**272.93**
Accumulated depreciation as at 1 April 2022	**9.67**	**9.67**
Charge for the year	9.10	9.10
Assets terminated during the year	-	-
Accumulated depreciation as at 31 March 2023	**18.77**	**18.77**
Carrying amount Balance as at 31 March 2023	**254.16**	**254.16**

Particulars	Right-of-Use Land	Total Right-of-Use Assets
Balance as at 1 April 2021 (At cost)	**272.93**	**272.93**
Additions during the year	-	-
Assets terminated during the year	-	-
Balance as at 31 March 2022 (At cost)	**272.93**	**272.93**
Accumulated depreciation as at 1 April 2021	**0.57**	**0.57**
Charge for the year	9.10	9.10
Assets terminated during the year	-	-
Accumulated depreciation as at 31 March 2022	**9.67**	**9.67**
Carrying amount Balance as at 31 March 2022	**263.26**	**263.26**

(d) Following are the changes in carrying value of Lease Liabilities:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	249.71	248.22
Additions during the year	-	-
Finance costs during the year	16.58	16.49
Lease terminated during the year	-	-
Rent waiver on Lease Liabilities	-	-
Lease payments during the year	(15.00)	(15.00)
Closing Balance	**251.29**	**249.71**

(e) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	31 March 2023	31 March 2022
Depreciation charge of right-of-use assets (refer note 30)	9.10	9.10
Interest expense (refer note 29)	16.58	16.49
Expenses relating to short-term leases and leases of low-value assets (refer note 31)	71.75	74.13
Total	**97.43**	**99.72**

(f) The Company had a total cash outflow of ₹ 15.00 Lakhs for leases for the year ended 31 March 2023 (31 March 2022 - ₹ 15.00 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: 43 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 2023	31 March 2022
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	50.72	76.78
	(ii) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.10	-
(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	0.51	0.55
(d)	The amount of interest accrued and remaining unpaid at the end of the year	3.70	3.09
(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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 44

The Company has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 w.e.f. April 01, 2022 which provides a domestic company with an option to pay tax @ 22.00% (effective rate of 25.17%) and accordingly remeasured deferred tax balances based on the revised applicable tax rate.

Note: 45

The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier years.

Note: 46

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 47 : Financial Ratios

The ratios as per the latest amendment to schedule III are as follows:-

Sl. no.	Ratio	31 March 2023	31 March 2022	Variation (%)
1	Current ratio (Times)	3.32	4.14	-19.81%
2	Debt-equity ratio (Times) *	0.03	0.01	200.00%
3	Debt service coverage ratio (Times)	7.53	6.37	18.21%
4	Return on equity ratio (%)	5.65%	7.04%	-19.74%
5	Inventory turnover ratio (Times)	4.86	5.02	-3.19%
6	Trade receivables turnover ratio (Times)	20.53	24.04	-14.60%
7	Trade payables turnover ratio (Times)	49.04	41.41	18.43%
8	Net capital turnover ratio (Times)	4.28	3.64	17.58%
9	Net profit ratio (%)	8.78%	9.98%	-12.02%
10	Return on capital employed (%) #	8.62%	12.58%	-31.48%
11	Return on investment (%) #	6.54%	9.51%	-31.23%

* The variation in debt- equity ratio as at 31 March 2023 compared to 31 March 2022 is due to increase in short term borrowing and fresh long term debt in current financial year.

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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. no.	Ratio	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt-equity ratio	Total Debt = Long Term Borrowing + Short Term 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
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	Earning before interest and taxes	Average Total Asset= (Opening Total Assets + Closing Total Assets) / 2

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 48

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, 2023 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) The Company has not entered into any 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 person or entity, 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 person or entity, 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Gloster Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gloster Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, 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 the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Key audit matter	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" and Note 30 – "Fair value measurements". As at March 31, 2023, the Holding Company has investments aggregating to Rs. 11,267.68 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 Holding 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 Holding 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 independence, competence and capability 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 Holding Company's disclosures in consolidated financial statements. Based on the above procedures performed, we did not identify any significant exceptions in management's assessment of carrying value of investments carried at fair value.

Other Information

5. 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 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), 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 Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. 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.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 has adequate internal financial controls with reference to consolidated 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 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.

11. 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.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. 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 of the current period 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

14. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs 18,853.45 lakhs and net assets of Rs 12,016.08 lakhs as at March 31, 2023, total revenue of Rs. NIL, total net profit after tax of Rs. 134.56 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 71.63 lakhs and net cash flows amounting to Rs 433.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Other Auditors / Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by paragraph 3(xxi) of 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, we report that the auditors of the following companies have given certain remarks in their CARO 2020 report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sl No.	Name of the Company	CIN	Relationship with the holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	Gloster Limited	L17100WB1923PLC004628	Holding Company	30-May-23	i(c), vii(a)
2	Fort Gloster Industries Limited	U17232WB1890PLC000627	Subsidiary	30-May-23	i(c), vii(a), xvii
3	Gloster Nuvo Limited	U17299WB2020PLC236120	Subsidiary	26-May-23	xvii
4	Network Industries Limited	U17111WB1989PLC046577	Subsidiary	24-May-23	i(b), xvii

16. As required by Section 143(3) of the Act, 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 consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with 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 March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.

ii. The Group has long-term contracts as at March 31, 2023 for which there were no material foreseeable losses. The Group did not have long term derivative contracts.

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.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies 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 the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, 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. [Refer Note 43(vii)(I) to the consolidated financial statements].

(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 notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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. [Refer Note 43(vii)(II) to the consolidated financial statements); and

(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 auditor's 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. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. The subsidiaries have not declared or paid any dividend during the year.

VI. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Group only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

17. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIL5372

Kolkata
May 30, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Gloster Limited on the consolidated financial statements as of and for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, 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 subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, 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 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 ("the Guidance Note") 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 the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. 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 four subsidiary companies, 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.

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

Pravin Rajani
Partner

Membership Number: 127460
UDIN: 23127460BGZAIL5372

Kolkata
May 30, 2023

GLOSTER LIMITED

Consolidated Balance Sheet as at 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	42,620.64	42,271.41
Right of use asset	4(a)	39.54	40.96
Capital work in progress	4(b)	20,145.03	5,950.50
Goodwill	4(c)	19,581.87	21,248.41
Other intangible assets	4(d)	6,833.01	7,378.35
Other Intangible Assets under Development	4(e)	5.52	-
Financial assets			
(i) Investments	5(a)	12,122.03	11,996.32
(ii) Other financial assets	5(b)	85.30	13.77
Other non-current assets	6	1,623.56	2,098.77
Total non-current assets		**1,03,056.50**	**90,998.49**
Current assets			
Inventories	7	14,778.22	14,145.95
Financial assets			
(i) Investments	8(a)	1,752.57	1,005.40
(ii) Trade receivables	8(b)	3,820.55	2,979.44
(iii) Cash and cash equivalents	8(c)	983.08	530.69
(iv) Bank balances other than (iii) above	8(d)	2,005.10	6,364.54
(v) Loans	8(e)	402.47	2,128.56
(vi) Other financial assets	8(f)	477.98	957.63
Current tax assets (net)	9	1,105.48	3,737.37
Other current assets	10	1,917.84	1,119.30
Assets classified as held for sale	42	-	3.88
Total current assets		**27,243.29**	**32,972.76**
Total assets		**1,30,299.79**	**1,23,971.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,094.33	547.16
Other equity	12	1,06,802.07	1,06,511.33
Total equity		**1,07,896.40**	**1,07,058.49**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	4,686.23	-
(ii) Other Financial Liabilities	13 (a)	115.07	40.49
Provisions	14	1,189.76	592.03
Deferred tax liabilities (net)	15	7,937.93	9,042.54
Other non-current liabilities	16	220.53	231.53
Total non-current liabilities		**14,149.52**	**9,906.59**
Current liabilities			
Financial liabilities			
(i) Borrowings	17(a)	2,635.64	1,036.25
(ii) Trade payables	17(b)		
a) Total outstanding dues of Micro and Small Enterprises		50.72	80.15
b) Total outstanding dues of creditors other than Micro and Small Enterprises		845.60	984.96
(iii) Other financial liabilities	17(c)	2,034.49	1,994.11
Provisions	18	436.60	174.76
Current tax liabilities (net)	19	408.97	823.00
Other current liabilities	20	1,841.85	1,912.94
Total current liabilities		**8,253.87**	**7,006.17**
Total liabilities		**22,403.39**	**16,912.76**
Total equity and liabilities		**1,30,299.79**	**1,23,971.25**

Corporate Information	1
Significant Accounting Policies	2

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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

Ajay Kumar Agarwal
Chief Financial Officer

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Consolidated Statement of Profit and Loss as at 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Notes	31 March 2023	31 March 2022
INCOME				
Revenue from operations		21	71,017.53	73,382.05
Other Income		22	2,590.81	3,705.84
Total Income			**73,608.34**	**77,087.89**
EXPENSES				
Cost of materials consumed		23	39,234.70	40,718.10
Changes in inventories of finished goods and work-in-progress		24	(176.38)	193.43
Employee benefits expense		25	11,505.57	10,969.47
Finance costs		26	209.92	134.34
Depreciation and amortization expense		27	3,560.77	3,435.62
Other expenses		28	12,135.12	11,930.83
Total Expenses			**66,469.70**	**67,381.79**
Profit before exceptional items and tax	**(A)**		**7,138.64**	**9,706.10**
Exceptional Items- Charge/ (Credit)	(B)	41	-	(1,150.00)
Profit before tax	**(A-B)**		**7,138.64**	**10,856.10**
Income tax expense		29		
Current tax			2,719.27	2,225.08
Tax for earlier years			(2.36)	1.62
Deferred tax			(1,017.04)	2,100.97
Total Tax expenses			**1,699.87**	**4,327.67**
Profit for the year	**(C)**		**5,438.77**	**6,528.43**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
(a) Remeasurement gains/(losses) on post employment defined benefit plans			(337.70)	1,174.17
(b) Changes in fair value of FVOCI equity instruments			264.51	2,088.90
(c) Income tax relating to above items			122.54	(795.14)
Other comprehensive income for the year, net of tax	(D)		**49.35**	**2,467.93**
Total comprehensive income for the year	**(C+D)**		**5,488.12**	**8,996.36**
Earnings per equity share [Nominal Value per Share ₹10] (Previous Year - ₹10)				
Basic and Diluted		35	**49.70**	**59.66**
Corporate Information		1		
Significant 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

A. Share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Description	Notes	Amount
As at 31 March 2021	**11**	**547.163**
Changes in equity share capital	11	-
As at 31 March 2022	**11**	**547.163**
Bonus Shares Issued during the year	11	547.163
As at 31 March 2023	**11**	**1,094.326**

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 2022	**12**	**11,294.65**	**78,146.39**	**12,915.34**	**4,155.63**	**1,06,511.33**
Profit for the year	12	-	-	5,438.77	-	5,438.77
Other Comprehensive income for the year	12	-	-	(252.72)	302.07	49.35
Total comprehensive income for the year		**-**	**-**	**5,186.05**	**302.07**	**5,488.12**
Transfer to general reserve	12	2,069.41	-	(2,069.41)	-	-
On issue of bonus shares	12	(547.16)	-	-	-	(547.16)
Transfer of gain on FVOCI equity investments, net of tax	12	-	-	136.35	(136.35)	-
Dividends paid	12	-	-	(4,650.89)	-	(4,650.89)
Balance as at 31 March 2023		**12,816.90**	**78,146.39**	**11,517.44**	**4,321.35**	**1,06,802.07**

Description	Notes	Reserve and Surplus			Equity instruments through OCI	Total other equity
		General reserve	Securities Premium	Retained earnings		
Balance as at 01 April 2021	**12**	**9,242.86**	**78,146.39**	**8,742.71**	**2,751.60**	**98,883.56**
Profit for the year	12	-	-	6,528.43	-	6,528.43
On issue of bonus shares	12	-	-	-	-	-
Other Comprehensive income for the year	12	-	-	763.81	1,704.12	2,467.93
Total comprehensive income for the year		**-**	**-**	**7,292.24**	**1,704.12**	**8,996.36**
Transfer to general reserve	12	2,051.79	-	(2,051.79)	-	-
On issue of bonus shares		-	-	-	-	-
Transfer of gain on FVOCI equity investments, net of tax	12	-	-	300.09	(300.09)	-
Dividends paid	12	-	-	(1,367.91)	-	(1,367.91)
Balance as at 31 March 2022		**11,294.65**	**78,146.39**	**12,915.34**	**4,155.63**	**1,06,511.33**

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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(A) Cash flows from operating activities:		
Profit before tax	**7,138.64**	**10,856.10**
Adjustments for:		
Depreciation and amortisation expense	3,560.77	3,435.62
Finance costs	209.92	134.34
Net loss on disposal of property, plant and equipment	30.51	1.68
Net loss on fair value changes on investments classified at FVTPL	40.38	11.47
Net loss on sale of investments	18.86	9.63
Provision for doubtful debts	-	15.96
Interest receivable written off	204.20	-
Recovery of Intercorporate Deposit written off earlier	-	(1,150.00)
Fair value adjustment to derivatives not designated as hedges	68.73	49.90
Liabilities/ Provision no longer required written back	(19.53)	(23.58)
Impairment of Property, Plant & Equipment	-	98.25
Interest income	(1,543.80)	(1,305.24)
Dividend income	(16.94)	(16.96)
Foreign Exchange difference (net)	(21.08)	(22.53)
Operating profit before changes in operating assets and liabilities	**9,670.66**	**12,094.64**
Adjustments for:		
(Increase) / decrease in Non-Current/Current financial and Non-Financial assets	(1,827.51)	823.77
(Increase) / decrease in Inventories	(632.27)	1,065.44
Increase / (decrease) in Non-Current/ Current financial and Non-Financial liabilities/provisions	(1.74)	982.98
Cash generated from operations	**7,209.14**	**14,966.83**
Income taxes paid (net)	(516.43)	(2,402.05)
Net cash inflow from operating activities	**6,692.71**	**12,564.78**
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment (including assets held for sale)	118.57	13.92
Payments for acquisition of property, plant and equipment/ other intangible assets	(15,221.78)	(8,576.58)
Fixed Deposit (made)/matured (net)	4,335.41	(3,941.82)
Intercorporate Deposit refunded	1,750.00	1,650.08
Decrease in Bank Balance other than Cash & Cash Equivalent	24.03	263.66
(Purchase) of non current/current investments (gross)	(1,314.77)	(507.44)
Proceeds from sale of non-current/current investments (gross)	647.15	724.88
Interest received	1,915.55	774.33
Dividend received	16.94	16.96
Net cash (outflow) from investing activities	**(7,728.90)**	**(9,582.01)**

Consolidated Statement of Cash Flows for the year ended 31 March 2023

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
(C) Cash flows from financing activities:		
Repayment of long-term borrowings	-	(118.65)
Proceeds from long-term borrowings	4,686.23	-
Short-term borrowings - receipts/(payments)	1,599.39	(1,275.85)
Interest paid	(134.96)	(80.00)
Other borrowing costs paid	(22.94)	(54.34)
Dividend paid	(4,639.14)	(1,366.58)
Net cash inflow / (outflow) from financing activities	**1,488.58**	**(2,895.42)**
Net increase in cash and cash equivalents (A+B+C)	**452.39**	**87.35**
Cash and cash equivalents- Opening Balance	530.69	443.34
Cash and cash equivalents - Closing Balance	**983.08**	**530.69**

Reconciliation of cash & cash equivalents as per the cash flow statement.

Cash & cash equivalents as per above comprise of the following

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Cash on hand	1.22	8.07
Balances with banks :		
In current accounts	481.86	522.62
In fixed deposit account (Maturity of less than 3 months)	500.00	-
Balances as per statement of cash flows	**983.08**	**530.69**

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 39 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

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Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

Notes to the Consolidated Financial Statements

Note: 1 Corporate Information

Gloster Limited (the "Holding Company" or 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 The Calcutta Stock Exchange Limited. The financial statements for the year ended 31 March 2023 were approved and authorised for issue with the resolution of the Board of Directors on May 30, 2023.

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, 2023
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 Significant Accounting Policies

This note provides a list of the significant 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 19 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) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, "Income taxes", and Ind AS 1, "Presentation of Financial Statements". The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

(v) 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 those are measured at fair value;
- defined benefit plans - plan assets measured at fair value.

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

Notes to the Consolidated Financial Statements

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 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.

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 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 Trademark and Computer Software are amortized on straight line method over a period of ranges from twenty years to twentythree yeras 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

Notes to the Consolidated Financial Statements

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.

Debt instruments

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's) other than equity 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 Parent 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 Parent 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 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 measured at amortised cost using the effective interest method. 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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within the agreed credit terms with the vendors. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Subsidy / Government Grant

Subsidy/ Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of Property, Plant and Equipment are included in other liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.10 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 stock-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.

2.11 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an

Notes to the Consolidated Financial Statements

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 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. 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 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.

2.12 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.

2.13 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.

Export incentive are accounted as income in the Statement of Profit and Loss when no significant uncertainty exists regarding the collectability. Insurance claims are accounted to the extent the Group is reasonably certain of their ultimate collection.

2.14 Foreign Currency Transaction

(i) **Functional Currency**

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entities operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) **Initial Recognition**

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

(iii) **Subsequent Recognition**

At the reporting date, foreign currency non-monetary items carried in terms of historical cost are reported using the

Notes to the Consolidated Financial Statements

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.

2.15 Derivative Instruments

The Parent 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 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.

2.16 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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.

2.17 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.

2.18 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.

2.19 Earnings 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

Notes to the Consolidated Financial Statements

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.

2.20 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Parent Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22 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.

2.23 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 Company has been identified as being the chief operating decision maker. Refer note 33 for segment information presented.

2.24 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:-

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 Group as under residual value guarantees.

d) Exercise price of a purchase option if the Group is reasonably certain to exercise that option.

e) 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:

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 the Parent Company, 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 :-

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.

Notes to the Consolidated Financial Statements

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.

2.25 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.

2.26 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.

2.27 Exceptional items

When items of income and expenses within Statement of Profit and Loss from ordinary activities are of as such size, nature and or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.28 Assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

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 25 of the consolidated financial statements

(ii) Estimated fair value of unlisted securities – Refer note 5(a), 8(a) and 30 of the consolidated financial statements

(iii) Useful life of Property, Plant and Equipment, Goodwill and Intangible assets– Refer note 2.4 & 2.5 above and notes 3, 4(c) & 4(d) of the consolidated financial statements.

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 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	01 April 2022	For the year	Disposals/ adjustments	31 March 2023	01 April 2022	For the year	Reversals	31 March 2023	31 March 2023	31 March 2022
Freehold land	27,802.76	-	-	-	27,802.76	-	-	-	-	-	-	-	-	27,802.76	27,802.76
Buildings	10,579.90	6.77	49.19	107.52	10,528.34	1,496.42	406.59	13.98	1,889.03	-	-	-	-	8,639.31	9,083.48
Roads	95.67	11.90	62.75	-	170.32	35.44	11.04	-	46.48	-	-	-	-	123.84	60.23
Plant and equipment	8,386.78	1,429.59	72.89	106.33	9,782.93	3,882.97	783.16	57.82	4,608.31	110.27	-	-	110.27	5,064.35	4,393.54
Electric installation	483.63	24.33	-	-	507.96	199.35	45.34	-	244.69	-	-	-	-	263.27	284.28
Furniture & fixtures	612.36	77.05	-	-	689.41	258.21	37.30	-	295.51	-	-	-	-	393.90	354.15
Office equipment	75.56	3.35	-	-	78.91	49.67	3.31	-	52.98	-	-	-	-	25.93	25.89
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Vehicles	503.13	103.84	-	10.35	596.62	236.06	60.49	7.20	289.35	-	-	-	-	307.27	267.07
	48,539.80	**1,656.83**	**184.83**	**224.20**	**50,157.26**	**6,158.12**	**1,347.23**	**79.00**	**7,426.35**	**110.27**	**-**	**-**	**110.27**	**42,620.64**	**42,271.41**

Particulars	Gross carrying amount					Accumulated depreciation				Impairment				Net carrying amount	
	01 April 2021	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2022	01 April 2021	For the year	Disposals/ adjustments	31 March 2022	01 April 2021	For the year	Reversals	31 March 2022	31 March 2022	31 March 2021
Freehold land	27,802.76	-	-	-	27,802.76	-	-	-	-	-	-	-	-	27,802.76	27,802.76
Buildings	8,624.45	118.34	1,942.08	104.97	10,579.90	1,145.83	358.34	7.75	1,496.42	-	-	-	-	9,083.48	7,478.62
Roads	59.92	0.15	35.60	-	95.67	30.35	5.09	-	35.44	-	-	-	-	60.23	29.57
Plant and equipment	7,481.57	788.89	134.33	18.01	8,386.78	3,164.26	719.83	1.12	3,882.97	110.27	-	-	110.27	4,393.54	4,207.04
Electric installation	340.55	11.15	131.93	-	483.63	164.81	34.54	-	199.35	-	-	-	-	284.28	175.74
Furniture & fixtures	290.50	79.08	242.78	-	612.36	216.57	41.64	-	258.21	-	-	-	-	354.15	73.93
Office equipment	71.27	6.57	-	2.28	75.56	47.04	4.80	2.17	49.67	-	-	-	-	25.89	24.23
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	0.01	0.01
Vehicles	459.61	44.55	-	1.03	503.13	179.47	57.44	0.85	236.06	-	-	-	-	267.07	280.14
	45,130.64	**1,048.73**	**2,486.72**	**126.29**	**48,539.80**	**4,948.33**	**1,221.68**	**11.89**	**6,158.12**	**110.27**	**-**	**-**	**110.27**	**42,271.41**	**40,072.04**

Notes:

a) 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.

b) 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 title deeds of one office each in Ahmedabad, Hyderabad and Chennai included under the head Buildings [Gross carrying amount aggregating to ₹ 108.50 Lakhs; (31.03.2022 - ₹ 108.50 Lakhs)] of Fort Gloster Industries Limited have not been handed over by the Resolution Professional.

c) Refer Note 13 & 17(a) for information on property, plant and equipment hypothecated/mortgaged as security by the Parent Company and one of its subsidiary Company against borrowing.

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 amortisation				Net carrying amount	
	1 April 2022	Additions	Disposals/ adjustments	31 March 2023	1 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
Land (Refer Note below)	42.67	-	-	42.67	1.71	1.42	-	3.13	39.54	40.96
	42.67	**-**	**-**	**42.67**	**1.71**	**1.42**	**-**	**3.13**	**39.54**	**40.96**

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	1 April 2021	Additions	Disposals/ adjustments	31 March 2022	1 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
Land (Refer Note below)	42.67	-	-	42.67	0.29	1.42	-	1.71	40.96	42.38
	42.67	**-**	**-**	**42.67**	**0.29**	**1.42**	**-**	**1.71**	**40.96**	**42.38**

Notes:

(a) The ROU assets include initial expenses incurred and paid by one of the subsidiary, Gloster Nuvo Limited with respect to the lease transaction entered with another subsidiary, Network Industries Limited.

(b) The group also has short term leases amounting to ₹ 71.75 Lakhs during the year (31 March 2022 - ₹ 74.13 Lakhs).

Note: 4(b) Capital work In progress (CWIP)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	5,950.50	1,718.64
Add: Addition during the year	14,379.36	6,724.28
Less: Transfer during the year	(184.83)	(2,492.42)
	20,145.03	**5,950.50**

Notes:

(a) Capital work-in-progress mainly comprises of construction of building at factory and plant & machinery.

CWIP Aging Schedule as at 31 March, 2023

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	14,737.33	5,064.66	327.04	16.00	20,145.03
Projects temporarily Suspended	-	-	-	-	-
	14,737.33	**5,064.66**	**327.04**	**16.00**	**20,145.03**

Notes to the Consolidated Financial Statements

CWIP Aging Schedule as at 31 March, 2022

(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	More than 3 years	
Projects in Progress	5,607.47	327.03	13.86	2.14	5,950.50
Projects temporarily Suspended	-	-	-	-	-
	5,607.47	**327.03**	**13.86**	**2.14**	**5,950.50**

(b) On the current reporting period, 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. Further, the subsidiary expects the project to be completed in F.Y. 2023-24 which is around 12 months overdue than the original estimated plan.

Particulars	Amount in Capital Work In Progress to be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	9,477.36	-	-	-	9,477.36
	9,477.36	-	-	-	**9,477.36**

Note: 4(c) Goodwill

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	01 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	01 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
Goodwill	31,247.66	-	-	-	31,247.66	9,999.25	1,666.54	-	11,665.79	19,581.87	21,248.41
	31,247.66	-	-	-	**31,247.66**	**9,999.25**	**1,666.54**	-	**11,665.79**	**19,581.87**	**21,248.41**

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	01 April 2021	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2022	01 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
Goodwill	31,247.66	-	-	-	31,247.66	8,332.71	1,666.54	-	9,999.25	21,248.41	22,914.95
	31,247.66	-	-	-	**31,247.66**	**8,332.71**	**1,666.54**	-	**9,999.25**	**21,248.41**	**22,914.95**

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 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	1 April 2022	For the year	Disposals/ adjustments	31 March 2023	31 Mar 2023	31 Mar 2022
Trade-mark*	10,226.31	-	-	-	10,226.31	2,874.78	536.56	-	3,411.34	6,814.97	7,351.53
Computer Software	98.24	0.24	-	-	98.48	71.42	9.02	-	80.44	18.04	26.82
	10,324.55	**0.24**	-	-	**10,324.79**	**2,946.20**	**545.58**	-	**3,491.78**	**6,833.01**	**7,378.35**

Particulars	Gross carrying amount					Accumulated amortisation				Net carrying amount	
	1 April 2021	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2022	1 April 2021	For the year	Disposals/ adjustments	31 March 2022	31 Mar 2022	31 Mar 2021
Trademark*	10,226.31	-	-	-	10,226.31	2,342.10	532.68	-	2,874.78	7,351.53	7,884.21
Computer Software	89.28	3.26	5.70	-	98.24	56.70	14.72	-	71.42	26.82	32.58
	10,315.59	**3.26**	**5.70**	-	**10,324.55**	**2,398.80**	**547.40**	-	**2,946.20**	**7,378.35**	**7,916.79**

*This includes Trademark acquired by Fort Gloster Industries Limited ("the company") which has been held to be an asset of the Company by Hon'ble NCLT vide its Order dated 27th September 2019. Refer note-36(iii)

Note: 4(e) Other Intangible assets under development

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	-	-
Add: Addition during the year	5.52	-
Less: Transfer during the year	-	-
	5.52	-

Notes:

(a) There are no intangible assets under development as on 31 March 2023 and 31 March 2022 whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible Asset under Development Aging Schedule as at 31 March, 2023

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	5.52	-	-	-	5.52
Projects temporarily Suspended	-	-	-	-	-
	5.52	-	-	-	**5.52**

Intangible Asset under Development Aging Schedule as at 31 March, 2022

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	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
	-	-	-	-	-

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 2023	No. of units	31 March 2022
I. Mandatorily measured at FVTPL					
Investment in Alternative Investment Funds (Debt)					
Fully paid up - Unquoted					
Peninsula Brookfield India Real Estate Fund	46,611	-	-	188	14.18
IIFL Real Estate Fund (Domestic) - Series 4	9	19,93,859	109.62	19,93,859	112.39
India Realty Excellence Fund III	100	2,45,125	335.82	3,18,302	467.58
India Realty Excellence Fund IV	100	5,00,000	519.00	3,60,000	343.91
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasupradа Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	1,00,000	1,000	1,000.00	-	-
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity)					
Fully paid up - Unquoted					
IIFL Special Opportunities Fund Class A1	8	-	-	18,60,518	165.80
IIFL Select Series II Class A1	10	-	-	28,79,327	431.38
Abakkus Growth Fund I Class B1	1,000	19,782	413.89	19,782	444.43
Ask India 2025 Equity Fund	1,000	20,728	307.99	20,728	342.63
India Business Excellence Fund III	1,000	49,107	1,003.89	49,107	907.99
Malabar Value Fund	100	-	-	79,386	176.15
Baring Private Equity India	1,00,000	189	457.51	198	436.21
Motilal Oswal India Excellence Fund-AIF	10	24,99,825	196.65	24,99,825	244.75
Unquoted Equity Instruments-					
Fully paid-up (Investment through PMS)					
Motilal Oswal Asset Management Co. Ltd. - Next Trillion Dollar	-	-	184.14	-	208.95
Ask Investment Managers Pvt. Ltd. - IEP	-	-	192.30	-	220.50
Motilal Oswal Asset Management Co. Ltd. - NTD (Direct)	-	-	405.15	-	446.63
Ask Investment Managers Pvt. Ltd.-BFSI	-	-	276.72	-	311.87
Investment in Equity Instruments -					
Fully paid up Unquoted (Direct Investments)					
Fine Worthy Software Solutions Private Ltd.	10	-	-	91,411	214.71
Blackberry Properties Pvt. Ltd.	10	10,00,000	512.20	10,00,000	509.90
Cambay Investment Corporation Ltd.	10	38,000	1,341.27	38,000	1,246.35
Credwyn Holdings India Pvt. Ltd.	100	30,000	1,727.17	30,000	1,566.12
Laxmi Asbestos Products Ltd.	100	5,000	5.00	5,000	5.00
Sudipta Traders Pvt.Ltd.	10	3,08,000	1,005.37	3,08,000	1,001.74
The Oriental Company Ltd.	100	845	1,028.97	845	977.35
Woodland Multispeciality Hospital Ltd.	10	4,290	0.21	4,290	0.21

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2023	No. of units	31 March 2022
Investment in Equity Instruments -					
Fully paid up Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Ltd.	10	98,939	59.37	98,939	89.05
Shri Vasupradа Plantations Ltd. (Formerly Joonktollee Tea & Industries Limited)	10	10,77,676	754.91	10,77,676	935.96
Amar Remedies Ltd.	10	200	0.02	200	0.02
Penta Media Graphics Ltd.	1	11,070	0.11	11,070	0.03
Port Shipping Co. Ltd.	10	-	-	1,64,330	16.43
The Phosphate Co. Ltd.	10	1,70,000	284.75	1,70,000	158.10
Total			**12,122.03**		**11,996.32**
Aggregate amount of quoted investments and market value thereof			**2,099.16**		**1,199.59**
Aggregate amount of unquoted investments and market value thereof			**10,022.87**		**10,796.73**

Note: 5(b) Other financial assets (Non-current)

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Security Deposit	85.30	13.77
Total	**85.30**	13.77

Note: 6 Other non-current assets

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Capital Advances	1,572.13	2,002.21
Deposits with Government Authorities	51.43	96.56
Total	**1,623.56**	**2,098.77**

Note: 7 Inventories

Particulars	31 March 2023	31 March 2022
Raw materials	5,997.39	5,506.43
Stock-in-process	1,810.95	2,569.80
Semi Finished Goods	992.34	1,040.58
Finished Goods (includes goods in transit ₹ 1,222.92 Lakhs; 31 March 2022 - ₹ 1,877.24 Lakhs)	4,664.93	3,681.46
Stores and Spares (refer note (a) below)	1,311.49	1,297.63
Scrap	1.12	50.05
Total	**14,778.22**	**14,145.95**

Notes:

(a) The Parent Company has expensed inventory of ₹ 29.83 Lakhs (31 March 2022: ₹ 39.07 Lakhs) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.

(b) The mode of valuation of inventories has been stated in Note 2.10.

(c) The above Inventories have been pledged to secure borrowings of the Parent Company. [refer note 17(a)].

Notes to the Consolidated Financial Statements

Note: 8(a) Investments (Current)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face Value	No. of units	31 March 2023	No. of units	31 March 2022
I. Designated at FVOCI					
Quoted Equity Instruments- Fully paid-up (Direct investment)					
Infosys Limited	5	14,800	211.30	14,800	282.26
NBCC (India) Ltd.	1	1,50,000	53.18	1,50,000	54.45
HEG Ltd.	10	1,000	9.21	1,000	13.74
Century Textiles Industries Ltd.	10	250	1.59	250	2.14
Bombay Dyeing & Manufacturing Company Limited	2	1,45,000	82.29	1,45,000	142.76
Bombay Burmah Trading Corpn. Ltd.	2	5,000	40.57	5,000	43.04
Investment in Alternative Investment Funds (Equity) - Fully paid up - Unquoted					
IIFL Special Opportunities Fund Class A1	8	18,60,518	124.41	-	-
IIFL Select Series II Class A1	10	28,79,327	364.87	-	-
Malabar Value Fund	100	63,174	116.13	-	-
Orios Venture Partners Fund	100	1,92,667	637.28	1,92,667	267.11
II. Designated at FVTPL					
Investment in Alternative Investment Funds (Debt) -					
Fully paid up - Unquoted					
Indiareit Apartment Fund	1,00,000	20	12.70	28	33.71
IIFL Real Estate Fund (Domestic) - Series 2	6	-	-	18,66,885	66.74
IIFL Real Estate Fund (Domestic) - Series 3	7	20,00,000	99.04	20,00,000	99.45
Total			**1,752.57**		**1,005.40**
Aggregate amount of quoted investments and market value thereof			**398.14**		**538.39**
Aggregate amount of unquoted investments and market value thereof			**1,354.43**		**467.01**

Note: 8(b) Trade receivables

Particulars	31 March 2023	31 March 2022
Trade Receivables - Considered good - Unsecured (refer note below)	3,886.48	3,050.75
Less: Allowance for credit losses	(65.93)	(71.31)
Total	**3,820.55**	**2,979.44**

Notes:

(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 of the Parent company. [refer note 17(a)]

(c) Refer note 31A for credit risk.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2023

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	2,130.63	1,686.96	1.50	-	1.41	0.05	3,820.55
(ii)Undisputed trade receivables - credit impaired	-	-	-	-	-	65.93	65.93
(iii)Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,130.63**	**1,686.96**	**1.50**	**-**	**1.41**	**65.98**	**3,886.48**
Less: Allowance for credit losses	-	-	-	-	-	(65.93)	(65.93)
Total Trade Receivables	**2,130.63**	**1,686.96**	**1.50**	**-**	**1.41**	**0.05**	**3,820.55**

Trade receivables ageing schedule as at March 31, 2022

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	1,012.38	1,960.16	3.24	3.61	0.05	-	2,979.44
(ii)Undisputed trade receivables - credit impaired	-	-	-	-	-	71.31	71.31
(iii)Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)Disputed trade receivables - credit impaired		-	-	-	-	-	-
Total	**1,012.38**	**1,960.16**	**3.24**	**3.61**	**0.05**	**71.31**	**3,050.75**
Less: Allowance for credit losses	-	-	-	-	-	(71.31)	(71.31)
Total Trade Receivables	**1,012.38**	**1,960.16**	**3.24**	**3.61**	**0.05**	**-**	**2,979.44**

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Note: 8(c) Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents		
Cash on hand	1.22	8.07
Balances with banks :		
In current accounts	481.86	522.62
In fixed deposit account (Maturity of less than 3 months)	500.00	-
Total	**983.08**	**530.69**

Notes to the Consolidated Financial Statements

Note: 8(d) Other bank balances

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Other Bank balances		
Unpaid dividend account [refer note (c) below]	37.30	25.55
Fractional Share Entitlement [refer note (c) below]	0.52	0.52
Earmarked balance with bank [refer note (a) below]	50.69	86.47
Margin money deposits	1.17	1.17
Deposits with maturity three to twelve months [refer note (b) below]	1,915.42	6,250.83
Total	**2,005.10**	**6,364.54**

Notes:

(a) Earmarked balance with bank pertains to Escrow Account of Fort Gloster Industries Limited maintained at Punjab National Bank pursuant to Corporate Insolvency Resolution Process ("CIRP") .

(b) Out of the above fixed deposits amounting to ₹ Nil (31 March 2022 - ₹ 800 Lakhs) of Gloster Nuvo Limited is under lien against bank guarantee. Further fixed deposits amounting to ₹ 267.48 Lakhs (31 March 2022 - ₹ 256.37 Lakhs) pertaining to Fort Gloster Industries Limited is earmarked for payment of dues to Resolution Professional.

(c) Earmarked balances with banks.

Note: 8(e) Loans - Current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
(i) Loan to Others		
Loan to Employees	352.47	328.56
Loans to Body Corporates	50.00	50.00
(ii) Loan to Related Parties (refer note 34)	-	1,750.00
Total	**402.47**	**2,128.56**

Note: 8(f) Other financial assets - Current

Particulars	31 March 2023	31 March 2022
Unsecured, considered good		
Security Deposits	100.00	196.40
Derivatives not designated as hedges - Foreign-exchange forward contracts	77.11	145.84
Interest accrued on Loans to Body Corporates	2.22	592.49
Interest accrued on Investments	37.27	22.90
Others (refer note below)	261.38	-
Total	**477.98**	**957.63**

Note:

Includes export incentive receivable ₹ 201.43 Lakhs (31 March 2022 - ₹ Nil) and Receivable from sale/redemption of investment ₹ 44.24 Lakhs (31 March 2022 - ₹ Nil).

Note: 9 Current tax assets (net)

Particulars	31 March 2023	31 March 2022
Advance for taxation (Net of provision ₹ 7,405.48 Lakhs (31 March 2022 - ₹ 10,224.25 Lakhs)	1,105.48	3,737.37
Total	**1,105.48**	**3,737.37**

Notes to the Consolidated Financial Statements

Note: 10 Other current assets

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses [refer note (a) below]	121.50	86.68
Balances with Government Authorities	1,202.58	572.59
Advances for goods and services	533.61	400.12
Dividend distribution tax (DDT) refundable [refer note (a) below]	49.14	49.14
Other Advances		
Considered Good	11.01	10.77
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	**1,917.84**	**1,119.30**

Notes:

(a) 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.

(b) There are no outstanding advances to directors or other officers of the Company.

Note: 11 Equity share capital

(a) Authorised share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2021	**2,75,00,000**	**2,750.00**
Changes during the year	-	-
As at 31 March 2022	**2,75,00,000**	**2,750.00**
Changes during the year	-	-
As at 31 March 2023	**2,75,00,000**	**2,750.00**

(b) Issued, subscribed and fully paid-up shares

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2021	**54,71,630**	**547.163**
Changes during the year	-	-
As at 31 March 2022	**54,71,630**	**547.163**
Bonus shares issued during the year [refer 11(f)]	54,71,630	547.163
As at 31 March 2023	**1,09,43,260**	**1,094.326**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2023		31 March 2022	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	14,01,382	12.81	7,03,369	12.85
Pushpa Devi Bangur	15,79,272	14.43	7,89,636	14.43
The Oriental Company Limited	12,08,012	11.04	6,04,006	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	5,93,246	10.84
Vinita Bangur	8,92,704	8.16	4,46,352	8.16
Hemant Bangur	7,52,278	6.87	3,76,139	6.87

(d) Details of promoter's shareholding percentage in the company is as below:

Promoter/ Promoter Group Name	31 March 2023			31 March 2022		
	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	-	3,76,139	6.87	-
Name of promoter group						
Pushpa Devi Bangur	15,79,272	14.43	-	7,89,636	14.43	-
Vinita Bangur	8,92,704	8.16	-	4,46,352	8.16	-
Hemant Kumar Bangur HUF	5,22,358	4.77	-	2,61,179	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	2,24,348	4.10	-
Pushpa Devi Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	97,700	1.79	-
Exe. To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	52,803	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	51,766	0.95	-
Pushpa Devi Bangur (Trustee of Pranov Bangur Benefit Trust)	2,000	0.02	-	1,000	0.02	-
Pranov Bangur	640	0.01	-	320	0.01	-
The Oriental Company Limited	12,08,012	11.04	-	6,04,006	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	5,93,246	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	2,66,953	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	2,08,521	3.81	0.05%

(e) Rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 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 of the Company 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 alloted as fully paid up by way of bonus shares of ₹ 10 each on 07 March 2016.

The Parent Company has issued 54,71,630 number of equity shares alloted as fully paid up by way of bonus shares of ₹ 10 each on 19 December 2022.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 12 Other equity

A. Reserve and Surplus

Particulars	31 March 2023	31 March 2022
(i) Securities Premium	78,146.39	78,146.39
(ii) General reserve	12,816.90	11,294.65
(iii) Retained earnings	11,517.44	12,915.34
Total reserves and surplus	**1,02,480.73**	**1,02,356.38**

Particulars	31 March 2023	31 March 2022
(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	11,294.65	9,242.86
Transferred from retained earnings	2,069.41	2,051.79
Issue of bonus shares [refer note 11(f)]	(547.16)	-
Balance at the end of the year	**12,816.90**	**11,294.65**
(iii) Retained earnings		
Balance at the beginning of the year	12,915.34	8,742.71
Profit for the year	5,438.77	6,528.43
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(252.72)	763.81
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	136.35	300.09
Deduct : Appropriations		
Dividend paid during the year	(4,650.89)	(1,367.91)
Transferred to general reserve	(2,069.41)	(2,051.79)
Balance at the end of the year	**11,517.44**	**12,915.34**
B. Other reserves - Equity instruments through Other comprehensive income		
Balance at the beginning of the year	4,155.63	2,751.60
Changes in fair value of FVOCI equity instruments (Realised+Unrealised)	264.51	2,088.90
Deferred tax	37.56	(384.78)
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(136.35)	(300.09)
Balance at the end of the year	**4,321.35**	**4,155.63**
Total (A+B)	**1,06,802.07**	**1,06,511.33**

(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 paid to shareholders.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) 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: 13 Borrowings - Non-current

Particulars	31 March 2023	31 March 2022
Secured		
Term loan from banks [refer notes below]	4,686.23	-
Total	**4,686.23**	**-**

Notes:

Nature of Security	Terms of repayment
(a) Secured term loan from bank amounting to ₹ 145.72 Lakhs (31 March 2022 - ₹ Nil) pertaing to the Parent Company. Secured by hypothecation of movable fixed assets exclusively financed by Term Loan.	Repayable in 20 equal quarterly instalments beginning from June 2024 bearing interest at a rate linked to 3 (three) months T Bill.
(b) Secured term loan from bank amounting to ₹ 4,540.51 Lakhs (31 March 2022 - ₹ Nil) pertaining to Gloster Nuvo Ltd is 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 the Parent Company.**	Repayable in 29 equal quarterly instalments beginning after 9 months of the commercial production bearing interest at a rate linked to 91 days T Bill.

(c) Loans from banks has been utilised for the purpose for which it was taken.

Note: 13(a) Other Financial Liabilities - Non Current

Particulars	31 March 2023	31 March 2022
Capital Creditors	115.07	40.49
Total	**115.07**	**40.49**

Note: 14 Provisions - Non-current

Particulars	31 March 2023	31 March 2022
Provision for compensated absences of employees	608.74	559.61
Provision for Gratuity (refer note 25)	578.85	30.25
Other non-current provisions	2.17	2.17
Total	**1,189.76**	**592.03**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 15 Deferred tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Deferred tax liabilities		
Investment in financial instruments at FVOCI	1,205.47	1,242.70
Property, plant and equipment, Goodwill and Other Intangible Assets	7,659.68	8,399.32
Right of Use Asset	63.97	91.99
Others- Deferred tax liabilities	-	123.59
	8,929.12	**9,857.60**
Deferred tax assets		
Investment in financial instruments at FVTPL	19.50	43.77
Provision for leave encashment	190.72	164.54
Provision for doubtful advances and receivables	53.88	76.70
Deferred government grant	57.84	87.75
Provision for other retirement benefits	50.34	-
Lease Liabilities	63.24	87.26
Carry forward Loss and Unabsorbed Depreciation	393.45	355.04
Others- Deferred tax assets	162.22	-
	991.19	**815.06**
Net deferred tax liabilities [refer note below]	**7,937.93**	**9,042.54**

Note:

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws. Refer note 29 for details pertaining to income taxes and note 40 for measurement of deferred tax.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Movements in deferred tax Liabilities/(Assets)

Particulars	As at 31 March 2023				As at 31 March 2022			
	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	1,242.70	-	(37.23)	1,205.47	858.07	-	384.63	1,242.70
Property, plant and equipment, Goodwill and Other Intangible Assets	8,399.32	(739.64)	-	7,659.68	8,265.09	134.23	-	8,399.32
Right of Use Asset	91.99	(28.02)	-	63.97	95.17	(3.18)	-	91.99
Investment in financial instruments at FVTPL	(43.77)	24.27	-	(19.50)	(29.40)	(14.37)	-	(43.77)
Provision for leave encashment	(164.54)	(26.18)	-	(190.72)	(151.74)	(12.80)	-	(164.54)
Provision for doubtful advances & receivables	(76.70)	22.82	-	(53.88)	(71.12)	(5.58)	-	(76.70)
Deferred government grant	(87.75)	29.91	-	(57.84)	(86.30)	(1.45)	-	(87.75)
Provision for other retirement benefits	-	-	(50.34)	(50.34)	-	-	-	-
Lease Liabilities	(87.26)	24.02	-	(63.24)	(95.17)	7.91	-	(87.26)
Carry Forward Business Loss and Unabsorbed Depreciation	(355.04)	(38.41)	-	(393.45)	-	(355.04)	-	(355.04)
Others	123.59	(285.81)	-	(162.22)	(2,638.17)	2,351.25	410.51	123.59
Total	**9,042.54**	**(1,017.04)**	**(87.57)**	**7,937.93**	**6,146.43**	**2,100.97**	**795.14**	**9,042.54**

Note: 16 Other non-current liabilities

Particulars	31 March 2023	31 March 2022
Deferred government grant	220.53	231.53
Total	**220.53**	**231.53**

Note: 17(a) Borrowings (Current)

Particulars	31 March 2023	31 March 2022
Secured :		
Loans from banks [refer notes below]	2,635.64	1,036.25
Total	**2,635.64**	**1,036.25**

Notes:

(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 comprises of cash credit facilities which are payable on demand. The interest rate of such loan ranges from 0% to 1.20% spread over MCLR per annum.

(c) Loans from banks has been utilized for the purpose for which it was taken.

Notes to the Consolidated Financial Statements

Note: 17(b) Trade payables

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Trade Payables - Micro and Small Enterprises (refer note 38)	50.72	80.15
Trade Payables - Other than Micro and Small Enterprises	845.60	984.96
Total	**896.32**	**1,065.11**

Trade Payables ageing schedule as at March 31 2023

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	34.72	14.99	1.01	-	-	50.72
Others	362.97	131.75	24.64	3.58	26.48	549.42
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	397.69	**146.74**	**25.65**	**3.58**	**26.48**	**600.14**
Add: Unbilled dues						296.18
Total	**397.69**	**146.74**	**25.65**	**3.58**	**26.48**	**896.32**

Trade Payables ageing schedule as at March 31 2022

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	35.24	44.91	-	-	-	80.15
Others	435.17	229.21	30.94	32.05	41.91	769.28
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	470.41	**274.12**	**30.94**	**32.05**	**41.91**	**849.43**
Add: Unbilled dues						215.68
Total	**470.41**	**274.12**	**30.94**	**32.05**	**41.91**	**1,065.11**

Note: In case where due date is not specified, invoice date has been considered for ageing purposes.

Note: 17(c) Other financial liabilities - Current

Particulars	31 March 2023	31 March 2022
Unpaid dividends [refer note(a) below]	37.30	25.55
Unclaimed Fractional Entitlement [refer note(a) below]	0.52	0.52
Capital creditors	669.45	353.94
Employee related liabilities	983.68	1,242.20
Other payables [refer note(b) below]	343.54	371.90
Total	**2,034.49**	**1,994.11**

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) Other payables include ₹ 297.34 Lakhs (31st March 2022 - ₹ 326.12 Lakhs) payable to CIRP against which there is a corresponding balances available with the Company. (Also refer note 8(d)).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 18 Provisions (Current)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
Provision for Gratuity (refer note 25)	22.19	10.44
Provision for compensated absences of employees	214.41	164.32
Provision for other retirement benefits	200.00	-
Total	**436.60**	**174.76**

Note: 19 Current tax liabilities (net)

Particulars	31 March 2023	31 March 2022
Provision for taxation (Net of advance of tax)	408.97	823.00
Total	**408.97**	**823.00**

Note: 20 Other current liabilities

Particulars	31 March 2023	31 March 2022
Advances received from customers*	648.04	989.37
Statutory dues	897.30	822.03
Deferred Government Grant	21.29	19.30
Other payables	275.22	82.24
Total	**1,841.85**	**1,912.94**

* Advances from customers appearing at the beginning of the year has been entirely adjusted against revenue recognised during the year.

Note: 21 Revenue from operations

Particulars	31 March 2023	31 March 2022
Revenue from Contracts with Customers		
Sale of Finished goods	69,795.58	72,965.26
Other operating revenues		
Export incentive	1,221.95	416.79
Total	**71,017.53**	**73,382.05**

Notes:

(a) There are no adjustment between the contracted price and revenue recognised.

(b) Revenue from contracts with customers disaggregated on the basis of geographical region (refer note 33).

GLOSTER LIMITED

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 22 Other income

Particulars	31 March 2023	31 March 2022
Interest income from financial assets measured at amortised cost	546.88	1,181.49
Interest income from financial assets measured at FVTPL	116.04	123.75
Dividend income from investments designated at FVOCI [refer note (a) below]	16.94	16.96
Rental income	6.08	0.87
Interest received on Income Tax Refund	880.88	-
Liabilities/provisions no longer required written back	19.53	23.58
Insurance policy surrendered	-	465.39
Net foreign exchange gains	295.68	509.82
Government grants [refer note (b) below]	21.29	21.29
Miscellaneous income [refer note (c) below]	687.49	1,362.69
Total	**2,590.81**	**3,705.84**

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 ₹ 1.28 Lakhs (31 March 2022 - ₹ 0.40 Lakh) 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 ₹ 403.79 Lakhs (31 March 2022- ₹ 1,147.58 Lakhs).

Note: 23 Cost of materials consumed

Particulars	31 March 2023	31 March 2022
Inventory at the beginning of the year	5,506.43	6,406.90
Add : Purchases (net)	39,645.99	39,817.63
	45,152.42	**46,224.53**
Less : Inventory at the end of the year	5,917.72	5,506.43
Total	**39,234.70**	**40,718.10**

Note: 24 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2023	31 March 2022
Inventories at the end of the year		
Work-in-progress	1,810.95	2,569.80
Semi - Finished Goods	992.34	1,040.58
Finished Goods	4,664.93	3,681.46
Total (A)	**7,468.22**	**7,291.84**
Inventories at the beginning of the year		
Work-in-progress	2,569.80	2,769.81
Semi - Finished Goods	1,040.58	855.82
Finished Goods	3,681.46	3,859.64
Total (B)	**7,291.84**	**7,485.27**
(Increase)/decrease in inventories (B-A)	**(176.38)**	**193.43**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 25 Employee benefits expense

Particulars	31 March 2023	31 March 2022
Salaries, Wages & Bonus	10,023.57	9,413.22
Contribution to Provident and Other Funds (refer notes below)	1,412.34	1,481.49
Workmen and Staff Welfare expenses	69.66	74.76
Total	**11,505.57**	**10,969.47**

Notes:

(A) Post-employment obligations

(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 2023	31 March 2022
Employer's contribution to pension fund	457.57	430.63
Employer's contribution to superannuation fund	0.92	69.34
Total	**458.49**	**499.97**

The Group makes Pension 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 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
01 April 2022	**7,659.67**	**(7,618.98)**	**40.69**
Current service cost	451.28	-	451.28
Interest expense/(income)	518.63	(516.83)	1.80
Past Service Cost	0.89	-	0.89
Total amount recognised in profit or loss	**970.80**	**(516.83)**	**453.97**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	233.14	233.14
Actuarial (gain)/loss from change in financial assumptions	(217.00)	-	(217.00)
Actuarial (gain)/loss from unexpected experience	121.56	-	121.56
Total amount recognised in other comprehensive income	**(95.44)**	**233.14**	**137.70**
Employer contributions/premium paid	-	(30.25)	(30.25)
Benefit payments	(288.76)	287.69	(1.07)
31 March 2023	**8,246.27**	**(7,645.23)**	**601.04**

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
01 April 2021	**7,990.20**	**(7,300.50)**	**689.70**
Current service cost	483.08	-	483.08
Interest expense/(income)	515.59	(470.05)	45.54
Total amount recognised in profit or loss	**998.67**	**(470.05)**	**528.62**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(205.61)	(205.61)
Actuarial (gain)/loss from change in financial assumptions	(211.65)	-	(211.65)
Actuarial (gain)/loss from unexpected experience	(756.91)	-	(756.91)
Total amount recognised in other comprehensive income	**(968.56)**	**(205.61)**	**(1,174.17)**
Benefit payments	(360.64)	357.18	(3.46)
31 March 2022	**7,659.67**	**(7,618.98)**	**40.69**

Significant estimates: actuarial assumptions
The significant actuarial assumptions were as follows:

Particulars	31 March 2023	31 March 2022
Discount rate	7.10% to 7.40%	6.90% to 7.10%
Rate of salary increase	9% to 10%	6% to 9%
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
31 March 2023		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by ₹ 663.26 Lakhs, Increase by ₹ 777.18 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by ₹ 755.91 Lakhs, Decrease by ₹ 658.79 Lakhs.

Assumptions	Change in assumption	Impact on scheme liabilities
31 March 2022		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by ₹ 640.25 Lakhs, Increase by ₹ 752.94 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by ₹ 730.10 Lakhs, Decrease by ₹ 634.32 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.

Notes to the Consolidated 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 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 plan liability 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 plan liability 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 2024 are ₹ 601.04 Lakhs.

The weighted average duration of the defined benefit obligation is 9 years (2022 - 9 years).

(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 and the shortfall of the interest, if any, are recognised as an expense in profit & loss under employee benefit expense.

(B) Other long term employee benefit plan

The Parent 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 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.

Notes to the Consolidated Financial Statements

Note: 26 Finance costs

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023	31 March 2022
Interest and finance charges on financial liabilities measured at amortised cost	134.96	80.00
Other borrowing costs	22.94	54.34
Interest on Income Tax Demand	52.02	-
Total	**209.92**	**134.34**

Note: 27 Depreciation and amortization

Particulars	31 March 2023	31 March 2022
Depreciation on Property, Plant and Equipment	1,347.23	1,221.68
Amortisation of Goodwill	1,666.54	1,666.54
Amortisation of Trademark	536.56	532.68
Amortisation of other intangible assets	9.02	14.72
Depreciation of Right of use asset	1.42	-
Total	**3,560.77**	**3,435.62**

Note: 28 Other expenses

Particulars	31 March 2023	31 March 2022
Consumption of stores and spare parts (net)	4,848.30	3,905.95
Power and fuel	1,952.10	1,921.92
Rent	105.48	107.85
Repairs to building	337.15	1,019.21
Repairs to machinery	21.09	56.80
Repairs - others	79.71	116.04
Insurance	176.33	151.36
Rates and Taxes	91.00	68.92
Processing Charges	992.56	982.31
Freight and Delivery Charges	1,003.85	1,664.21
Export Dock and Toll Charges	171.62	242.41
Brokerage and Commission	231.46	295.93
Net loss on disposal of property, plant and equipment	30.51	1.68
Net losses on fair value changes on investments classified at FVTPL	40.38	11.47
Impairment of Fixed Asset	-	98.25
Corporate social responsibility expenses [Refer note (b) below]	152.35	112.77
Provision for doubtful debts	-	15.96
Loss on sale of short term investments	-	9.63
Loss on sale of long term investments	18.86	-
Interest Receivable Written off	204.20	-
Miscellaneous expenses [Refer note (a) below]	1,678.17	1,148.16
Total	**12,135.12**	**11,930.83**

Notes to the Consolidated Financial Statements

Notes:

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Miscellaneous expenses includes remuneration to auditors for :

Particulars	31 March 2023	31 March 2022
Audit Fees	34.00	32.85
Other Services	16.50	10.06
Reimbursement of expenses	2.31	0.64
Total	**52.81**	**43.55**

(b) Corporate social responsibility expenditure:

Particulars	31 March 2023	31 March 2022
Contribution towards Gloster - Arogya Jeevan	28.04	63.36
Contribution towards Gloster - Swach Vatavaran	112.88	11.78
Contribution towards Gloster - Vidya Prachar	11.43	37.63
Total	**152.35**	**112.77**
Amount required to be spent as per section 135 of the Act	136.13	112.23
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	152.35	112.77

Details of excess CSR expenditure under section 135(5) of the Act

Balance excess spent as at 01 April 2022	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2023
-	136.13	152.35	(16.22)

Balance excess spent as at 01 April 2021	Amount required to be spent during the year	Amount spent during the year	Balance excess spent as at 31 March 2022
(38.36)	112.23	74.41	(0.54)

Note: 29 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 2023	31 March 2022
Current tax		
Current tax on profits for the year	2,719.27	2,225.08
Tax for earlier years	(2.36)	1.62
Total current tax expense	**2,716.91**	**2,226.70**
Deferred tax		
Decrease / (Increase) in deferred tax assets	(125.79)	1,969.92
(Decrease) / Increase in deferred tax liabilities	(891.25)	131.05
Total deferred tax expense/(benefit)	**(1,017.04)**	**2,100.97**
Income tax expense	**1,699.87**	**4,327.67**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Amounts recognised directly in other comprehensive income

Particulars	31 March 2023	31 March 2022
The amount of income tax relating to each component of other comprehensive income		
Remeasurements of post-employment benefit obligations - Deferred tax	50.34	(410.51)
Remeasurements of post-employment benefit obligations - Current Tax	34.97	-
Investments in Financial instrument at FVOCI - Deferred Tax	37.23	(384.63)
	122.54	**(795.14)**

(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	31 March 2023	31 March 2022
Profit before tax	**7,138.64**	**10,856.10**
Tax at the Indian tax rate of 25.168% (2021-22 – 34.944%)	1,796.65	3,793.56
Add / (deduct)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	47.65	35.23
Tax effect of certain temporary differences measured at lower rates	23.12	(26.95)
Tax effect of certain taxable temporary differences	-	769.57
Previously unrecognised tax losses now recouped to reduce defered tax expense	-	(359.22)
Difference in tax rates applicable for subsidiaries	4.78	(65.11)
Deferred tax on unabsorbed depreciation not recognised	10.24	19.51
Tax relating to earlier years	(199.76)	-
Others	17.19	161.08
Total income tax expense/(credit)	**1,699.87**	**4,327.67**

Note: 30 Fair value measurements
Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	7,117.49	-	-	7,259.36	-
- Alternative Investment Funds (Equity)	-	3,622.62	-	-	3,416.45	-
- Investment through PMS (Equity)	-	1,058.31	-	-	1,187.95	-
- Alternative Investment Funds (Debt)	1,076.18	-	-	1,137.96	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	-
Loan to Related Parties	-	-	-	-	-	1,750.00
Loan to Body Corporate	-	-	50.00	-	-	50.00
Security deposits	-	-	185.30	-	-	210.17
Derivative Financial Assets	77.11	-	-	145.84	-	-
Trade receivables	-	-	3,820.55	-	-	2,979.44
Cash & cash equivalents	-	-	983.08	-	-	530.69
Other Bank balances	-	-	2,005.10	-	-	6,364.54

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Loan to Employees	-	-	352.47	-	-	328.56
Interest accrued on Loans	-	-	2.22	-	-	592.49
Other financial assets	-	-	298.65	-	-	22.90
Total financial assets	**1,153.29**	**11,798.42**	**8,697.37**	**1,283.80**	**11,863.76**	**12,828.79**
Financial liabilities						
Borrowings	-	-	7,321.87	-	-	1,036.25
Trade payables	-	-	896.32	-	-	1,065.11
Capital creditors	-	-	784.52	-	-	394.43
Other Financial Liabilities	-	-	381.36	-	-	397.97
Total financial liabilities	**-**	**-**	**9,384.07**	**-**	**-**	**2,893.76**

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 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,497.30	-	-	2,497.30
- Unquoted investments	-	4,043.65	7,333.65	11,377.30
Derivative financial assets	-	77.11	-	77.11
Total financial assets	**2,497.30**	**4,120.76**	**7,333.65**	**13,951.71**

Financial assets and liabilities measured at fair value - recurring fair value measurements - as at 31 March 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	1,737.98	-	-	1,737.98
- Unquoted investments	-	4,337.29	6,926.45	11,263.74
Derivative financial assets	-	145.84	-	145.84
Total financial assets	**1,737.98**	**4,483.13**	**6,926.45**	**13,147.56**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Level 1 [Quoted prices in an active market]

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments 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 undelying investments are mainly real estate / investment in equity shares of private entities.

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
- 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 judgment 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 Group 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.

(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 2023 and 31 March 2022:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount ₹ in Lakhs
Unquoted equity shares As at 01 April 2021	**4,716.12**	**1,244.94**	**5,961.06**
Acquisitions	-	60.00	60.00
Sale	-	(129.40)	(129.40)
Gains/(losses) recognised in other comprehensive income	1,072.37	-	1,072.37
Gains/(losses) recognised in Profit & Loss	-	(37.58)	(37.58)
As at 31 March 2022	**5,788.49**	**1,137.96**	**6,926.45**
Acquisitions	-	140.00	140.00
Sale	(214.71)	(142.54)	(357.25)
Gains/(losses) recognised in other comprehensive income	683.69	-	683.69
Gains/(losses) recognised in Profit & Loss	-	(59.24)	(59.24)
As at 31 March 2023	**6,257.47**	**1,076.18**	**7,333.65**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

b) Description of significant unobservable inputs to valuation

Particulars	Fair Value as at 31 March 2023	Fair Value as at 31 March 2022	Significant unobservable inputs	Assumptions
Unquoted equity shares & Alternative Investment Funds (Equity & Debt)	7,333.65	6,926.45	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 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 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 Parent Company has derecognised the Investment in equity instrument designated at FVOCI amounting to ₹ 504.62 Lakhs (31 March 2022 - ₹ 579.01 Lakhs) and the gain/(loss) on such disposal (net of tax) amounting to ₹ 136.35 Lakhs (31 March 2022 - ₹ 300.09 Lakhs) has been transferred to Retained Earnings.

The Parent Company has disposed certain investments designated as OCI since management does not see any significant appreciation in investments in medium / long-term.

Note: 31 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, financial assets measured at amortised cost	Ageing 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 (₹)	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

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 60 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.

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.

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 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 2023	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	7,321.87	7,414.35	2,635.64	1,312.37	1,288.10	2,178.24	7,414.35
Other financial liabilities	1,165.88	1,165.88	1,050.81	115.07	-	-	1,165.88
Trade payables	896.32	896.32	895.62	0.70	-	-	896.32
Total non-derivative financial liabilities	**9,384.07**	**9,476.55**	**4,582.07**	**1,428.14**	**1,288.10**	**2,178.24**	**9,476.55**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 March 2022	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	1,036.25	1,036.25	1,036.25	-	-	-	1,036.25
Other financial liabilities	792.40	792.40	751.91	40.49	-	-	792.40
Trade payables	1,065.11	1,065.11	1,065.11	-	-	-	1,065.11
Total non-derivative financial liabilities	**2,893.76**	**2,893.76**	**2,853.27**	**40.49**	-	-	**2,893.76**

(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 ₹ Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2023		31 March 2022	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	1,195.38	50.99	742.60	247.24
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(1,195.38)	(50.99)	(742.60)	(247.24)
Net exposure to foreign currency risk (assets)	-	-	-	-
Financial liabilities				
Trade payables	-	-	60.94	-
Derivative liabilities				
Foreign exchange forward contracts - Buy foreign currency	-	-	(60.94)	-
Net exposure to foreign currency risk (liabilities)	-	-	-	-

The Group also has exposures in below currencies:

Particulars	31 March 2023		31 March 2022	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	10.45	35.84	0.58	31.73
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	-	(35.84)	(0.58)	(31.73)
Net exposure to foreign currency risk (assets)	**10.45**	**-**	**-**	**-**

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 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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 2023	31 March 2022
Variable rate borrowings	6,520.17	1,036.25
Fixed rate borrowings	801.70	-
Total borrowings	**7,321.87**	**1,036.25**

(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 2023	31 March 2022	31 March 2023	31 March 2022
Interest expense rates – increase by 70 basis points (70 bps)*	(45.64)	(7.25)	(34.15)	(4.72)
Interest expense rates – decrease by 70 basis points (70 bps)*	45.64	7.25	34.15	4.72

* holding all other variables constant

Note: 32 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.

Loan covenants

Under the terms of the major borrowing facilities, the Parent Company is required to comply with certain financial covenants. The Parent Company has complied with the debt covenants throughout the reporting period.

(b) Dividends paid and proposed

Particulars	31 March 2023	31 March 2022
(i) Equity shares		
Final dividend paid for the year ended 31 March 2022 - ₹ 35 (31 March 2021 - ₹ 25) per fully paid share	1,915.07	1,367.91
Interim dividend paid for the year ended 31 March 2023 - ₹ 50 (31 March 2022 - ₹ Nil) per fully paid share	2,735.82	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the board of the Parent Company has recommended the payment of a final dividend of 200% i.e. ₹ 20 per fully paid equity share (31 March 2022 – ₹ 35). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	1,915.07

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 33 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'. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which is currently in capitalisation phase.

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: It consist of manufacturing of cable wires. Cable business represents the operations of the subsidiary Company - Fort Gloster Industries Limited which is currently in capitalisation phase.

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, investement 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.

Particulars	Jute Goods	Cables	Unallocable	Total
Segment Revenue	**71,017.53**	-	-	**71,017.53**
	73,382.05	-	-	*73,382.05*
Revenue from Operations	**71,017.53**	-	-	**71,017.53**
	73,382.05	-	-	*73,382.05*
Total Segment Results before Exceptional item, Interest and Tax	**7,741.14**	**(466.32)**	-	**7,274.82**
	9,885.30	*(164.47)*	-	*9,720.83*
Reconciliation to profit/(loss) for the year:				
Add: Investment income				73.74
				119.61
Less: Finance cost				209.92
				134.34
Profit Before Tax and Exceptional tem				**7,138.64**
				9,706.10
Add: Exceptional Items (refer note 41)				-
				(1,150.00)
Profit Before Tax				**7,138.64**
				10,856.10
Less: Tax expense				1,699.87
				4,327.67
Profit for the Period				**5,438.77**
				6,528.43
Segment Assets	**97,604.94**	**18,820.25**	-	**1,16,425.19**
	98,591.64	*12,377.89*	-	*1,10,969.53*
Reconciliation to Total Asset				
Investment	-	-	13,874.60	13,874.60
	-	-	*13,001.72*	*13,001.72*
Total Assests	**97,604.94**	**18,820.25**	**13,874.60**	**1,30,299.79**
	98,591.64	*12,377.89*	*13,001.72*	*1,23,971.25*

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Jute Goods	Cables	Unallocable	Total
Segment Liabilities	**13,154.32**	**1,311.14**	**-**	**14,465.46**
	7,374.25	*495.97*	*-*	*7,870.22*
Reconciliation to Total Liabilities				
Deferred Tax Liabilities (net)	-	-	**7,937.93**	**7,937.93**
	-	*-*	*9,042.54*	*9,042.54*
Total Liabilities	**13,154.32**	**1,311.14**	**7,937.93**	**22,403.39**
	7,374.25	*495.97*	*9,042.54*	*16,912.76*
Net Capital Employed (Segment Assets - Segment Liabilities)	**84,450.62**	**17,509.11**	**-**	**-**
	91,217.39	*11,881.92*	*-*	*-*
Addition to non-current assets	**7,994.21**	**8,047.74**	**-**	**16,041.95**
	5,073.57	*2,702.70*	*-*	*7,776.27*

Figures in italics represent comparative figures of previous year.

Geographical information

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 2023			31 March 2022		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue	51,835.58	19,181.95	71,017.53	53,099.87	20,282.18	73,382.05
Non-current assets other than financial instruments *	90,849.17	-	90,849.17	78,988.40	-	78,988.40

* Non-current assets other than financial instruments include property, plant and equipment, capital work-in progress, right of use assets, goodwill, other intangible assets and other non-current assets.

There are no single customer directly or indirectly from whom more than 10% of the revenue is derived.

The accounting policies of the reportable segments are the same as of the Group's accounting policies.

Disaggregation of revenue : In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition, etc :

Revenue from external customers	31 March 2023	31 March 2022
India	50,613.63	52,683.08
Outside India:		
Americas	3,757.35	4,604.00
Europe	8,624.33	9,167.35
Asia	3,018.63	3,265.48
Australia	1,932.29	757.47
Others	1,849.35	2,487.88
Total revenue	**69,795.58**	**72,965.26**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 34 Related party transactions

a) Key Management Personnel

- Shri Hemant Bangur, Executive Chairman
- Smt. Pushpa Devi Bangur, Non Executive Director (upto 24th April, 2023)
- Shri D C Baheti, Managing Director
- 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
- Smt. Priti Panwar, Non Executive Director

b) Enterprise over which Key Management Personnel (KMP) & relatives of KMP have significant influence

- The Oriental Company Limited
- Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)
- Keshava Plantations Private Limited

c) Post Retirement Plan

- Gloster Jute Mills Ltd. Employees Provident Fund
- Gloster Jute Employees' Gratuity Fund
- Gloster Superannuation Fund

d) Transactions with related parties are as follows:

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Shri Vasuprada Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Transactions during the year							
Dividend paid	2022-23	990.91	513.41	-	-	-	-
	2021-22	291.98	151.00	-	-	-	-
Rent paid	2022-23	-	60.00	-	-	-	-
	2021-22	-	60.00	-	-	-	-
Investment in equity shares	2022-23	-	-	-	-	-	-
	2021-22	-	-	323.30	-	-	-
Investment in Non-Convertible Debentures	2022-23	-	-	1,000.00	-	-	-
	2021-22	-	-	-	-	-	-
Interest Income on loan given	2022-23	-	-	148.36	59.34	-	-
	2021-22	-	-	150.00	60.00	-	-

GLOSTER LIMITED

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Shri Vasupradа Plantations Limited (Formerly Joonktollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Interest Income on investment in Non Convertible Debentures	2022-23	-	-	2.47	-	-	-
	2021-22	-	-	-	-	-	-
Sale of Goods	2022-23	-	-	9.83	-	-	-
	2021-22	-	-	13.75	-	-	-
Purchase of Goods	2022-23	-	-	2.21	-	-	-
	2021-22	-	-	2.08	-	-	-
Contributions Paid	2022-23	-	-	-	-	1,829.56	73.69
	2021-22	-	-	-	-	1,714.36	75.71
Repayment of Loan	2022-23	-	-	1,250.00	500.00	-	-
	2021-22	-	-				
Outstanding balances at year end							
Commission payable	2022-23	392.00	-	-	-	-	-
	2021-22	642.00	-	-	-	-	-
Deposits	2022-23	-	100.00	-	-	-	-
	2021-22	-	100.00	-	-	-	-
Non-Convertible Debentures	2022-23	-	-	1,000.00	-	-	-
	2021-22	-	-	-	-	-	-
Interest accrued on loan given	2022-23	-	-	-	-	-	-
	2021-22	-	-	33.29	-	-	-
Loan given	2022-23	-	-	-	-	-	-
	2021-22	-	-	1,250.00	500.00	-	-
Interest accrued on investment in Non Convertible Debentures	2022-23	-	-	2.47	-	-	-
	2021-22	-	-	-	-	-	-

Key management personnel compensation	**31 March 2023**	**31 March 2022**
a. Short-term employee benefits	699.16	939.90
b. Post-employment benefits	86.23	90.72
c. Sitting fees	8.50	7.90
d. Commission to Non Executive Directors	42.00	42.00
	835.89	**1,080.52**

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(a) For contribution to Gloster Jute Employees Fund; please refer note no 24 (A) (ii) (a).

(b) Maximum amount outstanding at any time during the year are ₹1,250.00 Lakhs (31 March 2022 - ₹ 1,250.00 Lakhs) for Shri Vasuprada Plantations Ltd (Formerly Joonktolle Tea & Industries Limited) and ₹ 500.00 Lakhs (31 March 2022 - ₹ 500.00 Lakhs) for Keshava Plantations Private Limited. For loans outstanding as at 31 March 2023 & 31 March 2022- refer note 8(e).

(c) Above loans are repayable on demand and interest rate for said loan is 12% p.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) and note 8(a). For Loans - refer point (b) & (c) above.

All transactions are made in ordinary course of business and are done on arms length basis.

Note: 35 Earnings per equity share

Particulars	31 March 2023	31 March 2022
(I) Basic		
a. Net profit after tax	5,438.77	6,528.43
b. (i) Number of equity shares at the beginning of the year	54,71,630	54,71,630
(ii) Number of equity shares at the end of the year	1,09,43,260	54,71,630
(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 (₹)	10.00	10.00
d. Basic earning per share (₹)	49.70	59.66
(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 (₹)	49.70	59.66

Note :

Consequent to approval of the shareholders at the Extra Ordinary General Meeting held on 02nd December 2022, the Parent Company has allotted Bonus Shares in the ratio of 1:1 i.e. one new equity share for every one existing equity share to the eligible shareholders of the Parent Company. Accordingly, a sum of ₹ 547.16 Lakhs has been capitalised and transferred to Share Capital Account on allotment of fully paid Bonus Shares. The earnings per share for previous period presented is based on current capital after issue of Bonus Shares in accordance with Ind AS - 33 on "Earnings per Share".

Note: 36 Contingent liabilities

Key management personnel compensation	31 March 2023	31 March 2022
Sales tax matter	221.38	464.76
ESI matter	50.31	50.31

(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 Resolution Plan of successful Resolution Applicant i.e. Parent Company was approved by Hon'ble NCLT Kolkata Bench vide its Order dated 27.09.2019 (certified true copy was received on 17.10.2019). In accordance with Resolution Plan, Monitoring Committee was formed with representative of Resolution Professional, Financial Creditors and Successful Resolution Applicant on 22.10.2019. Thereafter, some applications have been filed against the above NCLT Order at Hon'ble NCLAT, New Delhi by ex-workers, Gloster Cables Limited and West Coast Paper Mills Ltd. The Company is contesting these matters. The Successful Resolution Applicant i.e. Parent Company has also filed an application with Hon'ble NCLAT, New Delhi for modification in the Order of Hon'ble NCLT. The Application filed by West Coast Paper Mills Ltd. has been adjourned sine die. The Group does not perceive any future cash outflow, pending resolution of the proceedings.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 37 Commitments

Particulars	31 March 2023	31 March 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment	9,064.15	12,545.66
Uncalled Capital Commitment towards investments	-	154.73

Note: 38 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 2023	31 March 2022
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	50.72	80.52
	(ii) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.10	-
(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;	0.51	0.58
(d)	The amount of interest accrued and remaining unpaid at the end of the year	3.73	3.12
(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 Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note : 39 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2023	31 March 2022
Cash & cash equivalents	983.08	530.69
Non-current borrowings	(4,686.23)	-
Current borrowings	(2,635.64)	(1,036.25)
Net debt	**(6,338.79)**	**(505.56)**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 01 April 2022	**530.69**	-	**(1,036.25)**	**(505.56)**
Cash flows	452.39	(4,686.23)	(1,599.39)	(5,833.23)
Interest expense	-	-	(157.90)	(157.90)
Interest paid	-	-	134.96	134.96
Other borrowing cost paid	-	-	22.94	22.94
Net debt as at 31 March 2023	**983.08**	**(4,686.23)**	**(2,635.64)**	**(6,338.79)**
Net debt as at 01 April 2021	**443.34**	**(118.65)**	**(2,312.10)**	**(1,987.41)**
Cash flows	87.35	118.65	1275.85	1,481.85
Interest expense	-	-	(134.34)	(134.34)
Interest paid	-	-	80.00	80.00
Other borrowing cost paid	-	-	54.34	54.34
Net debt as at 31 March 2022	**530.69**	-	**(1,036.25)**	**(505.56)**

Note: 40

The Parent Company has opted for the new tax regime under section 115BAA of the Income Tax Act, 1961 w.e.f. April 01, 2022 which provides a domestic company with an option to pay tax @ 22.00% (effective rate of 25.17%) and accordingly remeasured deferred tax balances based on the revised applicable tax rate.

Note: 41

The exceptional item pertains to the recovery of inter corporate deposit by the Parent Company which was written off in the earlier years.

Note: 42

Assets classified as held for sale

The non-current assets held for sale in the nature of certain obsolete Plant & Machinery - ₹ Nil (31st March 2022- ₹ 3.88Lakhs).

Note: 43

Additional regulatory information required by schedule III

(i) 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.

(ii) The Parent 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 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, 2023 would be appropriately filed by the Parent Company 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.

(iv) The group has no transactions with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.

(v) 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.

(vi) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(vii) 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:

a) 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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. 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:

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.

Notes to the Consolidated Financial Statements

44. Statement providing additional information, as required under Schedule III to the Companies Act, 2013, of enterprises considered for preparation of the Consolidated Financial Statements . (All amounts in ₹ Lakhs, unless otherwise stated)

	31 March 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022		31 March 2023		31 March 2022	
Name of the Entity	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	1,09,173.72	87.52	1,07,580.49	89.05	6,125.75	103.61	7,281.20	108.79	117.00	237.08	2,397.82	97.16	6,242.75	104.71	9,679.02	105.66
Subsidiaries																
Gloster Lifestyle Limited	899.08	0.72	888.55	0.74	41.95	0.71	33.66	0.50	(31.42)	(63.67)	35.35	1.43	10.53	0.18	69.01	0.75
Gloster Specialities Limited	872.49	0.70	876.29	0.73	27.46	0.46	18.14	0.27	(31.42)	(63.67)	35.20	1.43	(3.96)	(0.07)	53.34	0.58
Gloster Nuvo Limited	6,317.35	5.06	6,370.56	5.27	(53.12)	(0.90)	(121.88)	(1.82)	(0.09)	(0.18)	-	-	(53.21)	(0.89)	(121.88)	(1.33)
Network Industries Limited	3,927.16	3.15	1,189.90	0.98	118.27	2.00	57.08	0.85	-	-	-	-	118.27	1.98	57.08	0.62
Fort Gloster Industries Limited	3,548.66	2.85	3,901.22	3.23	(347.84)	(5.88)	(574.76)	(8.59)	(4.72)	(9.56)	(0.44)	(0.02)	(352.56)	(5.91)	(575.20)	(6.28)
TOTAL	**1,24,738.46**	**100.00**	**1,20,807.01**	**100.00**	**5,912.47**	**100.00**	**6,693.44**	**100.00**	**49.35**	**100.00**	**2,467.93**	**100.00**	**5,961.82**	**100.00**	**9,161.37**	**100.00**
Adjustment due to Consolidation	**(16,842.06)**		**(13,748.52)**		**(473.70)**		**(165.01)**		**-**		**-**		**(473.70)**		**(165.01)**	
Total (Net)	**1,07,896.40**		**1,07,058.49**		**5,438.77**		**6,528.43**		**49.35**		**2,467.93**		**5,488.12**		**8,996.36**	

(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.

Note: 45

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No. 304026E/E-300009

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Date : 30th May 2023

Ajay Kumar Agarwal
Chief Financial Officer

Ayan Datta
Company Secretary

For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive Chairman

D. C. Baheti (DIN: 00040953)
Managing Director

Ishani Ray (DIN: 08800793)
Director

Prabir Ray (DIN: 00698779)
Director

Rohit Bihani (DIN: 00179927)
Director

Priti Panwar (DIN:08072073)
Director

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	6,600.00	4,841.00
6	Reserves and Surplus	499.08	472.49	228.16	(282.65)	(1,292.34)
7	Total Assets	911.17	872.88	4,202.99	12,866.41	18,780.14
8	Total Liabilities	911.17	872.88	4,202.99	12,866.41	18,780.14
9	Investments	105.65	215.27	-	-	-
10	Turnover	-	-	-	-	-
11	Profit before Taxation	57.04	41.35	118.27	(59.69)	(466.41)
12	Provision for Taxation	15.09	13.89	-	(6.57)	(118.57)
13	Other Comprehensive Income/(loss)	31.42	31.42	-	0.09	4.72
14	Profit after Taxation	10.53	(3.96)	118.27	(53.21)	(352.56)
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 : : Gloster Nuvo Limited

2 Names of subsidiaries which have been liquidated or sold during the year : : None

Part "B" : Associates and Joint Ventures : Not Applicable

Hemant Bangur (DIN: 00040903)
Executive Chairman

Prabir Ray (DIN: 00698779)
Director

Ajay Kumar Agarwal
Chief Financial Officer

D. C. Baheti (DIN: 00040953)
Managing Director

Rohit Bihani (DIN: 00179927)
Director

Place : Kolkata
Date : 30th May 2023

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Priti Panwar (DIN:08072073)
Director

GLOSTER LIMITED
CIN - L17100WB1923PLC004628
21 Strand Road, Kolkata 700001, West Bengal, India
T +91 33 2230 9601 | **F** +91 33 2210 6167, 2231 4222
E info@glosterjute.com | **W** glosterjute.com