



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: 18th July 2024

To

The Secretary National Stock Exchange of India Ltd Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol - GLOSTERLTD	The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code – 542351	The Secretary The Calcutta Stock Exchange Ltd. 7, Lyons Range Kolkata 700 001 Scrip Code - 17435
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Sub: Annual Report for 2023-24

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 2023-24.

This is for your information and records.

Thanking You,

For Gloster Limited


Ayan Datta

Company Secretary and Compliance Officer



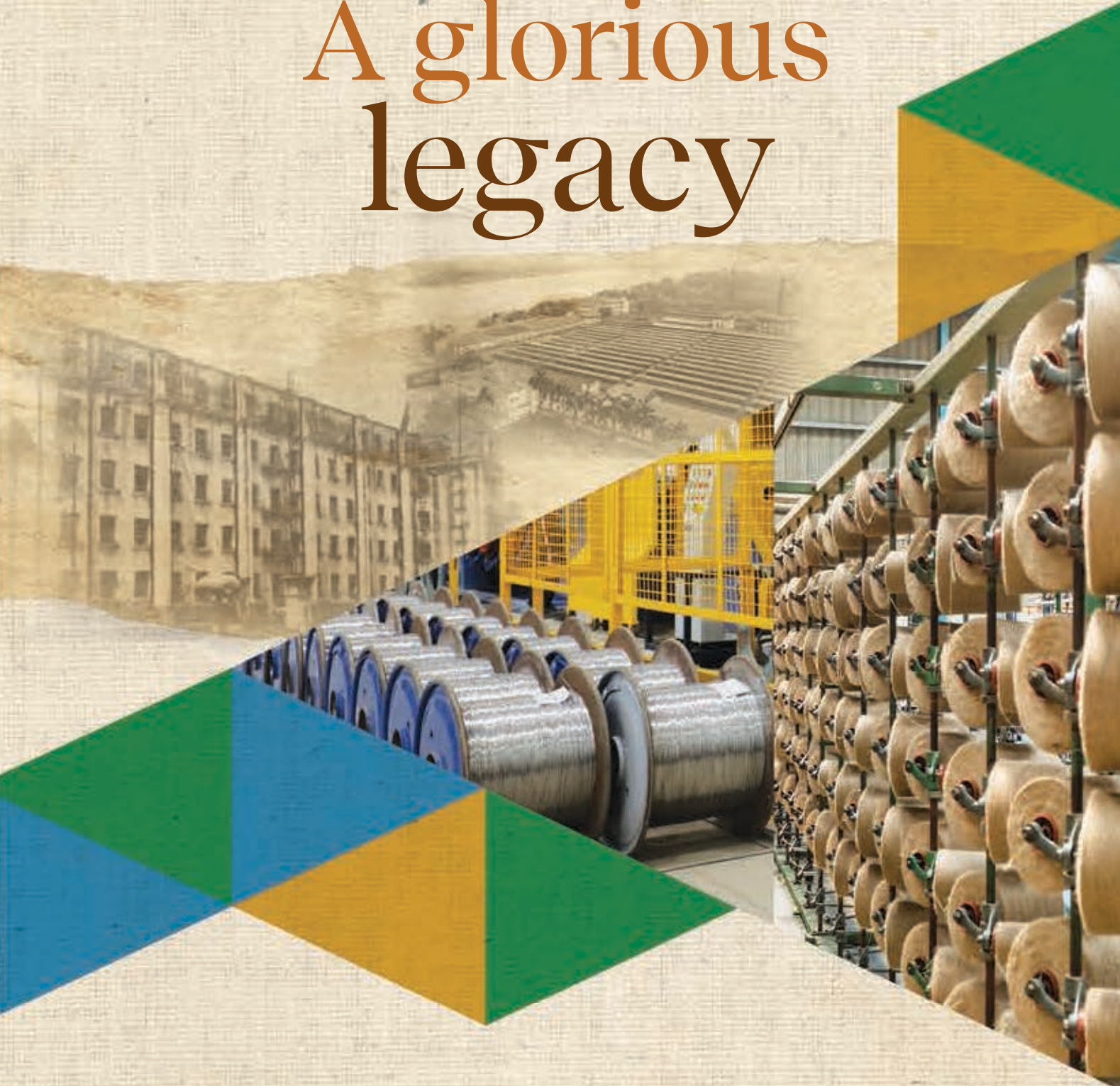
Cc to :

- 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



GLOSTER LIMITED

A glorious legacy



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“It is up to us to live up to the legacy that was left for us, and to leave a legacy that is worthy of our future generations.”

Christine Gregoire

At Gloster, our legacy is the very basis of our existence.

Today, empowered by our history, we seek to sow the seeds for a better tomorrow through developing innovative, eco-smart and environment-friendly solutions.

The first cotton mill in the country is also geographically part of Gloster's legacy

The story of the first Factory in India

In this annual report, we wish to celebrate not only the legacy of our jute mills, but also that of the first cotton mill in the country that was located at Bauria right adjacent to our jute mills and forms part of the factory compound. This is where Gloster Nuvo is setting up the new Greenfield Jute Mill. Let us pause for a moment and turn back to look very briefly at the history of those pioneers in the cotton textile industry in India, who sailed up the Hooghly River in 1817 or thereabouts to build the first cotton mill in India.

The modern Industrial Revolution began with the textile industry of India when it was put firmly on its feet by Prince Dwarkanath Tagore and Rustomji Cowasji. Prince Dwarkanath Tagore was a western-educated civic leader of Calcutta who played a pioneering role in setting up a string of commercial ventures—banking, insurance, and shipping companies—in partnership with British traders. Rustomji Cowasji was a prominent ship owner in those days. Rustomji was a close friend of Dwarkanath Tagore, the grandfather of Rabindranath Tagore. They believed that salvation of India lay in its industrial development.

From the mid-nineteenth century the expanding network of railways linked Kolkata to the rest of the country. As a result, the hinterland – the countryside from where raw materials and labour were drawn – became more closely linked to Bowreah / Calcutta – the port cities. Since raw material was transported to these cities, for export and there was plentiful cheap labour available, it was convenient to set up modern factories there. Also, River Damodar, which met the Hooghly River only 50 miles away from Bowreah helped bring coal from the fields of Ranigunj in Burdwan.



CALCUTTA





Little is known of the mill itself – its name, its capital outlay, the number of spindles, the number of looms, details of its engine and the steam power used. Yet all these things pale into insignificance when compared with the courage, enterprise, fortitude and grit of the entrepreneurs who gave our country its textile industry.

The Original Mill stood at Bauria, around 20 km downstream from the metropolitan city of Kolkata (as we know it today). The mill buildings were erected to plans closely following those of a Lancashire cotton mill of that day, but were constructed of burnt brick and timber, instead of the local stone so frequently used in England. The original mill buildings and the mill offices on the ground floor was used by Robert Clive as his headquarters.





Under the aegis of the management at Messrs. Kettlewell, Bullen & Co., Ltd. (now Gloster Limited) the first Cotton Mill in India flourished, until, now after 200 odd years, we decided to replace it with a state-of-the-art Jute mill under our Wholly Owned Subsidiary **Gloster Nuvo Limited**, spread across 30 acres of land of the erstwhile Bowreah Cotton Mills at Bauria in West Bengal at a capital outlay of about Rs. 300 cr in phase 1 and has commenced commercial production from March 2024





The Unit is designed incorporating the most environment and worker-friendly technology with sustainability at its core. The Unit, housed in green building, will produce diverse goods for both the domestic and export market. The Unit, christened 'Purushottam', is dedicated to the Company's Late chairman Shri Purushottam Das Bangur, an industry doyen in his heydays.



Also, **Fort Gloster Industries Limited**, another wholly owned subsidiary of the Company, has reconstructed its factory at Bauria, Howrah and set up state-of-the-art facilities for the manufacturing of power cables.





Upon receipt of product certification from Bureau of Indian Standards (BIS) for manufacture of MV Cables, the Company has produced MV cables and the quality of same has been inspected, verified and found to be satisfactory and compliant. Accordingly, commercial production of the Wholly Owned Subsidiary - Fort Gloster Industries Limited has commenced in May 2024.





About us

Founded in the year 1872, Gloster is a global provider of innovative consumer & industrial jute products and packaging solutions, promoted and managed by the Bangur Group based in Kolkata, West Bengal.



How our capacities are streamlined to benefit your business

Located in West Bengal, Gloster is headquartered at 21, Strand Road, Kolkata, Gloster Ltd. has its mills across the river at Bauria, Howrah, West Bengal, where it has two business units. The manufacturing facilities sprawl across more than 175 acres and employs around 4,500 people. Gloster is capable of annually producing about 50,000 metric tons of jute textiles and products.



Stock Exchanges information

- Listed on the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited
- Has a market capitalization of Rs. 896.25 cr as on 31 March 2024.
- Promoters' stake in the Company was 72.63% as on 31 March 2024.



Versatile product mix

Gloster manufactures hessian cloth / bags, sacking cloth / bags, tarpauline cloth, canvas cloth, scrim cloth, Geo-Textiles, Yarns, Non-Woven, Floor Covering, home furnishing and other Promotional Consumer Products. Gloster has a self-sustained business model that can manufacture in tandem with buyer's specific requirements.



Served markets

Gloster serves markets in the US, Australia, New Zealand, Japan, Canada and major European nations including UK, Netherlands and Germany. Domestically serves amongst many Indian government as well as brand-enhancing private downstream companies.



Moving forward



Knowledge and experience have enabled Gloster's evolution from a commodities manufacturing Company to a diversified value added products manufacturing Company.

Gloster is also increasingly focused on sustainability. As a responsible corporate citizen, Gloster is committed to promoting sustainable practices in its operations. Gloster has put into practice various initiatives to decrease its carbon footprint, preserve water resources and encourage biodiversity.



We thank our customers, employees, and all other 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 Non-Independent
Woman Director (up to 24th April 2023)
S.N. Bhattacharya – Independent Director
Prabir Ray – Independent Director
Ishani Ray – Independent Woman Director
Rohit Bihani - Independent Director
Priti Panwar – Non Executive Non-Independent
Woman Director (up to 20th July 2023)
Yogendra Singh - Non Executive Non
Independent Director (w.e.f. 21st July 2023)

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 102nd Annual General Meeting of the Members of Gloster Limited will be held on Friday the 9th August, 2024 at 11.00 A.M through Video Conferencing / Other Audio Visual Means ("VC/OAVM"), to transact the following businesses:-

ORDINARY BUSINESS

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, and the Reports of Directors and the Statutory Auditors thereon.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, and the Reports of the Statutory Auditors thereon.
3. To declare Final Dividend on Equity Shares for the financial year 2023-24. 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 2024.
4. To appoint a Director in place of Shri Dharam Chand Baheti (DIN: 00040953) who retires by rotation and being eligible, offers himself for reappointment.

5. AS AN ORDINARY RESOLUTION:

Ratification of Remuneration of Cost Auditors

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 read with rule 14 of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the payment of remuneration of Rs. 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 2024-25".

Registered Office:

21, Strand Road
Kolkata – 700 001
Dated: 30th May 2024
Membership No. – ACS43557

By Order of the Board

Ayan Datta
Company Secretary

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars")

and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 102nd 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 including road map 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 scrutiner@rediffmail.com with a copy marked to helpdesk.evoting@cslindia.com.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
5. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Item no. 5 is annexed hereto.
6. 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.
7. Pursuant to section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 3rd August 2024 to 9th August 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend, if declared, at the meeting.
8. The Record date fixed for the purpose of determining entitlement of the members to Dividend is 2nd August 2024.
9. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) 2015, all Companies mandatorily have to use Bank Account details furnished by the Depositories for



depositing dividend. Dividend will be credited to the Members' Bank Account through NACH where complete core banking details are available with the Company. 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.

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its 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.

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.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Registrar and Share Transfer Agent.
 12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and all other documents referred to in this Notice will remain available for inspection through electronic mode during the AGM and Members can inspect the same by sending an email to the Company at cs@glosterjute.com.
 13. Unpaid or unclaimed dividend have been transferred for the years prior to and including the financial year 2015-16, 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 2016-17 is due for transfer to the Investor Education & Protection Fund (IEPF), in the financial year 2024-25. 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 5th August 2023 (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 31.03.2017 and onwards as applicable, are requested to contact the Company forthwith.

14. Pursuant to the enforcement of the provisions of Section 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "Rules"), the Company is required to transfer the shares in respect of which dividends have remained unpaid/unclaimed for a period of seven consecutive years or more to the Investor Education and Protection Fund (IEPF) Demat Account established by the Central Government. In case no claim is received from the shareholders, the Company will transfer the shares in favour of IEPF authority in the prescribed manner. However, once transferred, the shareholders can still claim the shares from IEPF authority by filing Form No. IEPF-5 in the prescribed manner as available on www.iepf.gov.in.
15. Members who have neither received nor encashed their dividend warrant(s) so far, are requested to write to the Company, mentioning the relevant Folio Number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
16. Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard 2 on General Meeting regarding the Director seeking appointment/re-appointment at the meeting is annexed.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website www.glosterjute.com and website of the Stock exchange i.e. NSE at www.nseindia.com, BSE Limited at www.bseindia.com, www.cse-india.com, and on the website of CDSL i.e. www.evotingindia.com.
18. As the Annual General meeting of the Company is held through VC/OAVM, we therefore request the members to submit queries relating to the business specified in the Notice of AGM at least 7 (seven) days before the date of the meeting at cs@glosterjute.com so as to enable the management to keep the information ready at the AGM.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every

participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar & Share Transfer Agents.

20. Shareholders holding shares in identical order of names in more than one Folio, are requested to write to the Company or to the office of the Registrar & 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.
21. SEBI vide its Circular dated 16th March, 2023 has made it mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination in the prescribed forms to the RTA of the Company.

SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

22. In all correspondence with the Company or the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
23. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
24. Pursuant to the Income Tax Act 1961, as amended, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April,

2020. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company. A Communication providing information and detailed instructions with respect to tax on Dividend is being sent separately to the members.

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

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. 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. NSE, BSE Limited and The Calcutta Stock Exchange Limited at www.nseindia.com, 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 Circular no. 09/2023 dated 25th September 2023, it has been decided to allow companies whose AGMs become due in the year 2024, to conduct their AGMs on or before 30.09.2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 5th May 2020.

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 Tuesday, 6th August 2024 at 9:00 a.m. and ends on Thursday, 8th August 2024 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., 2nd August 2024 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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.nsd.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.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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)	<p>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.</p>



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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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; cs@glosterjute.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
 5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at cs@glosterjute.com. 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



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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. 5

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 2025 at a remuneration of Rs. 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 ratified by the shareholders of the Company.

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

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

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 Dharam Chand Baheti
DIN	00040953
Date of Birth	02.10.1947
Age	76
Nationality	Indian
Qualifications	B.Com
Nature of expertise in specific functional areas	Wide experience in the jute industry & marketing. He is Council member of Indian Jute Industries Research Association (IJIRA) and Committee Member of Indian Jute Mills Association. In the past he has been Chairman of IJIRA, Chairman of Jute Products Development & Export Promotion Council; Chairman, Consultative Board of International Jute Study Group, Member of the High-Powered Technical Textile Committee for the 12th Five Year Plan constituted under Ministry of Textiles, Government of India.
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 Dharam Chand Baheti, Managing Director of the Company, retiring by rotation and being eligible offers himself for re-appointment.
Remuneration last drawn	Financial Year 2023-24 ₹ 317.96 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 2023-24	4 out of 4
Relationship with other Directors & Key Managerial Personnel	None
Names of entities in which the person also holds directorship	1. Gloster Lifestyle Limited 2. Gloster Specialities Limited 3. Jagdishpur Company Limited 4. Indian Jute Mills Association 5. Network Industries Limited 6. Fort Gloster Industries Limited 7. Gloster Nuvo Limited
Chairman/Member of Committees of the Board of other Companies of which he 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	NIL

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.



GLOSTER LIMITED

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the 102nd Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March 2024.

FINANCIAL RESULTS

The highlights of the financial results of the Company for the year ended 31st March, 2024 are as under:

(₹ lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.3.2024	Year Ended 31.3.2023	Year Ended 31.3.2024	Year Ended 31.3.2023
Revenue from operations	64,655.47	71,017.53	64,640.15	71,017.53
Other Income	2,281.65	2,435.66	1,380.13	2,590.81
Total Income	66,937.12	73,453.19	66,020.28	73,608.34
Profit before Tax	6,025.23	7,923.16	3,781.42	7,138.64
Tax Expense	1,617.45	1,797.41	1,346.25	1,699.87
Profit for the year	4,407.78	6,125.75	2,435.17	5,438.77
Other Comprehensive Income, net of tax	2,857.87	117.00	2,873.14	49.35
Total Comprehensive Income	7,265.65	6,242.75	5,308.31	5,488.12

DIVIDEND AND RESERVES

Your Directors are pleased to recommend for your approval a dividend of 200% i.e. Rs. 20/- per equity share on 1,09,43,260 nos. of Equity Shares of Rs. 10/- each for the financial year ended 31st March 2024, payable to those shareholders whose names appear in the Register of Members as on the Book Closure / Record date.

The Board of Directors of your company has declared / recommended a total Dividend amounting to Rs. 21,88,65,200/- for the year under review.

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

OPERATIONS & STATE OF COMPANY'S AFFAIRS

A. The production during the year under review has been 49,399 MT in comparison to 50,266 MT in the previous year. Sales and turnover for the year under review stood at 48,995 MT & 640.62 crores as against 49,383 MT & Rs. 697.96 crores respectively in the previous year. For the year under review, net profits of the Company stood at Rs. 44.08 crores as against Rs. 61.26 crores in the previous year.

Exports of the Company for the year under review stood at Rs. 155.90 crores as against Rs. 191.82 crores in the previous year.

B. Raw Jute crop in the current year was adequate resulting in availability of fibre at reasonable price. In the ensuing season, Raw Jute crop is estimated to be lower due to lower area under cultivation because prices in the last season were not attractive for farmers. The carry-over of the stock in the upcoming season is expected to be adequate, however, price of Raw Jute in the upcoming season is likely to be Stable with upward bias.

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

SHARE CAPITAL

The paid-up equity share capital of the Company is 1,09,43,260 shares of Rs. 10/- each as on March 31, 2024.

During the year under review, the Company has not granted any stock options or sweat equity. As on 31st March 2024, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

LISTING OF THE COMPANY'S SHARES ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

With effect from 26th April 2024, the Equity Shares of the Company have been listed on NSE with symbol "GLOSTERLTD".

DELISTING OF THE COMPANY'S SHARES FROM THE CALCUTTA STOCK EXCHANGE LIMITED

The Board of Directors of the Company at its meeting held on 30th May 2024, has approved delisting of the Company's Shares from The Calcutta Stock Exchange Limited subject to necessary approvals. The Company's Shares will continue to be listed on NSE of India Limited and BSE Limited.

CREDIT RATING

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

All existing & proposed bank facilities have been reviewed 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. Based on the Audited financial statements of 2023-24, Fort Gloster Industries Limited has become a Material Subsidiary of the Company in the financial year 2024-25, as net worth of Fort Gloster Industries Limited exceeds 10% of the consolidated net worth of the company and its Subsidiaries. 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 Rs. 124.48 lakhs (Previous Year Rs. 427.14 lakhs). Loss for the year stood at Rs. 936.62 lakhs (Previous Year loss Rs. 347.84 lakhs) and Total Comprehensive income stood at Rs. (930.60) lakhs [Previous year Rs. (352.56) lakhs].

Fort Gloster Industries Limited has reconstructed its factory at Bauria, Howrah and has set up state-of-the-art facilities for manufacturing of power cables.

Upon receipt of product certification from Bureau of Indian Standards (BIS) for manufacture of MV Cables as per IS-7098/P-2/2011, the Company has produced MV cables on 30th May 2024 and the same has been tested, inspected, verified and found the quality of the product to be satisfactory.

Accordingly, commercial production of the Wholly Owned Subsidiary – Fort Gloster Industries Limited has commenced on and from 30th May 2024.

Gloster Nuvo Limited

The Total Income of the Company stood at Rs. 86.86 lakhs (previous year Rs. 17.53 lakhs), Loss for the year stood at Rs. 116.12 lakhs (previous year loss Rs. 53.12 lakhs) and Total Comprehensive income stood at Rs. (116.19) lakhs [previous year Rs. (53.21) lakhs].

The Company has set up an integrated state-of-the-art Jute Mill spread over more than 30 acres of land at Bauria, Howrah in West Bengal, at a Capital outlay of about Rs. 300 crores in Phase – I 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 and has started Commercial Production from 30th March 2024.

The Unit is designed incorporating the most environment and worker friendly technology with sustainability at its core. The Unit will produce diverse goods for both domestic and export markets which is seeing revival in demand of the eco-friendly jute goods.

The Unit, christened "Purushottam", is dedicated to the memory of Late Chairman Sri Purushottam Das Bangur, who was a doyen of the Industry in its heydays.

Network Industries Limited

The Total Income of the Company stood at Rs. 207.01 lakhs (Previous Year Rs. 194.73 lakhs), Profit for the year stood at Rs. 185.09 lakhs (Previous year loss of Rs. 118.27 lakhs).

Gloster Lifestyle Limited

The Total Income of the Company stood at Rs. 63.27 lakhs (Previous Year Rs. 58.18 lakhs). Profit after tax for the year stood at Rs. 46.48 Lakhs (Previous Year Rs. 41.95 lakhs) and Total Comprehensive Income stood at Rs. 51.14 lakhs (Previous Year Rs. 10.53 lakhs).



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Gloster Specialities Limited

The Total Income of the Company stood at Rs. 56.37 lakhs (Previous Year Rs. 45.17 lakhs). Profit after tax for the year stood at Rs. 40.40 lakhs (Previous Year Rs. 27.46 lakhs) and Total Comprehensive income stood at Rs. 45.06 lakhs (Previous Year Rs. (3.96) lakhs).

AMALGAMATION OF THE COMPANY

The Board of Directors of the Company at its meeting held on 30th May 2024, has approved amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Company with Gloster Limited, ('Transferee Company') subject to necessary statutory and regulatory approvals.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March 2024 are prepared in compliance with the applicable provisions of the act including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements forms part of the Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

NUMBER OF BOARD MEETINGS

During the year under review 4 (four) Board Meetings were held on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024 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 2023-24, the Independent Directors met separately on 13th February, 2024, 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 Dharam Chand Baheti (DIN: 00040953) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board recommends re-appointment of Shri Dharam Chand Baheti for the consideration of the Members of the Company at the forthcoming AGM. The relevant details including profile of Shri Dharam Chand Baheti are included separately in the Notice of AGM forming part of this Annual Report.

Shri Hemant Bangur, was re-appointed as Managing Director designated as Executive Chairman for a period of 5 years w.e.f. 1st April 2024 by shareholders through postal ballot during the year under review.

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 (Managing Director)
- Shri Dharam Chand Baheti - Managing Director (Whole Time Director)
- Shri Ajay Kumar Agarwal – Chief Financial Officer
- Shri Ayan Datta, Company Secretary

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 <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>.

As on 31st March 2024, the Committee consisted of four Members, comprising:

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

During the year the Company appointed M/s JKVS & Co., as the Internal Auditor of the Company for financial year 2023-24. 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

The details of the transactions with related parties during 2023-24 are provided in the accompanying Notes to the financial statements.

No pecuniary relationship is present 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>.

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 2023-24 does not contain any qualifications, reservations or adverse remarks.

None of the auditors of the Company 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 2024-25 at a remuneration of Rs. 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 2023-24.

The Secretarial Audit Report for the financial year ended 31st March 2024 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 2023-24 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. 2023-24 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



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all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

TRADE RELATIONS

The Board desires to place on record its appreciation for the support and co-operation that the Company has received from suppliers, brokers, customers and others associated with the Company as its enterprise partners. The Company has always looked upon them as partners in its progress and has happily shared with them rewards of growth. It will be Company's endeavour to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other.

DEPOSITORY SYSTEM

The Company's shares are tradable compulsorily in electronic form. In light of the provisions of Regulation 40 of SEBI Regulations, read with SEBI circulars, Members may please note that the transfer of shares will be in dematerialized form only. In view of the above and to avail advantages offered by the Depository System as well as to avoid frauds, Members holding shares in physical mode are advised to avail the facility of dematerialization from either of the Depositories viz. National Securities Depository Ltd or Central Depository Services (India) Ltd. As on 31st March 2024, 98.24% of the Company's total paid up capital representing 1,07,51,093 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 workplace and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace.

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

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 2023-24.

REMUNERATION RECEIVED BY EXECUTIVE CHAIRMAN / MANAGING DIRECTOR FROM SUBSIDIARY COMPANY

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

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

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

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

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

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

Pursuant to the provisions of Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) as amended, unpaid and/or unclaimed dividend of Rs. 2,74,965/- pertaining to the financial year ended on 31st March 2016 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 2024

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 2024.

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
- Export Demand has been reviving lately

Risk & Concern/ Threat

- Availability of quality Raw Jute at optimal price.
- Lower incentives on exports impacts competitive pricing in export market
- 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.
- 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment revenue by location of customers	49,065.89	51,835.58	15,589.58	19,181.95	64,655.47	71,017.53

d) Outlook

In the current financial year, prices of Raw Jute were stable with downward bias in comparison to the year 2022-23. Estimate for Raw Jute crop for the upcoming season is not very encouraging as area under cultivation has gone down. The carry over crop in the ensuing season is expected to be adequate. The price of Raw Jute in the ensuing season should be higher with further upward bias.

Demands from Government have been stable during the current financial year. However, due to sluggishness in the export market, export demand was down. The domestic demand was also down and prices in the domestic market were further impacted due to sluggishness in the export demand. The company is continuously exploring for new market for traditional and diversified jute products.

Your management is continuously putting efforts to improve 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	2023-24	2022-23	2021-22	Increase/ (Decrease)
Revenue from operations	64,655.47	71,017.53	73,382.05	(6,362.06)
Raw material cost	32,314.07	39,234.70	40,718.22	(6,720.63)
Finance costs	260.15	225.17	150.74	34.98
Profit for the year	4,407.78	6,125.75	7,281.20	(1,807.97)

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 2024	31 March 2023
1	Current ratio (Times) *	1.97	3.32
2	Debt-equity ratio (Times) *	0.06	0.03
3	Debt service coverage ratio (Times) #	24.04	7.53
4	Return on equity ratio (%)#	3.95%	5.65%
5	Inventory turnover ratio (Times)	4.35	4.86
6	Trade receivables turnover ratio (Times)	16.39	20.53
7	Trade payables turnover ratio (Times) @	30.61	49.04
8	Net capital turnover ratio (Times) *	5.49	4.28
9	Net profit ratio (%) #	6.88%	8.78%
10	Return on capital employed (%) \$	5.98%	8.62%
11	Return on investment (%) #	4.81%	6.54%
12	Interest Coverage Ratio (Times)**	49.16	36.19
13	Operating Profit Margin (%)#	11.80%	12.70%
14	Return on Net worth (%)#	3.86%	5.61%

* The variation at 31 March 2024 compared to 31 March 2023 is primarily due to increase in short term borrowing 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 short term borrowing in current financial year.

@ The variation is primarily due to increase in trade payable during the current financial 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	0
2	Shri Dharam Chand Baheti **	Member / Managing Director	1	1
3	Shri Hemant Bangur***	Member / Executive Chairman	1	0
4	Shri Rohit Bihani	Member / Independent Director	1	1
5	Smt. Priti Panwar****	Member / Non Executive Director	1	1
6	Shri Yogendra Singh***	Member / Non Executive Director	1	0

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

** Appointed as Chairman w.e.f. 30th May 2023

*** Appointed as Member w.e.f. 5th August 2023

**** Smt. Priti Panwar resigned with effect from 21st July 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) – Rs. 85,80,49,008

b. Two percent of average net profit of the company as per section 135(5)- Rs. 1,71,60,980

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 – Rs. 16,22,659

e. Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 1,55,38,321

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,89,17,897

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)]: Rs. 2,89,17,897



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
₹ 2,89,17,897	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*	₹ 1,55,38,321*
(ii)	Total amount spent for the Financial Year	₹ 2,89,17,897
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 1,33,79,576
(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)]	₹ 1,33,79,576

* Net CSR liability after deduction of excess amount spent during 2022-23 as mentioned in point 5b above.

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 subsection 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (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	2022-23	NA	NIL	NA	NIL	NA	NIL	NA
2	2021-22	NA	NIL	NA	NIL	NA	NIL	NA
3	2020-21	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

<p>Hemant Bangur Executive Chairman and member of the CSR Committee DIN: 00040903</p>	<p>Dharam Chand Baheti Managing Director and Chairman of the CSR Committee DIN: 00040953</p>
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ANNEXURE-IV TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To
The Members,
GLOSTER LIMITED

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2024, 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, 2024, to the extent applicable, according to the provisions of:

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



GLOSTER LIMITED

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

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

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

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

We further report that:

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

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

We further report that during the review period, the Company has passed the special resolution for re-appointment of Shri Hemant Bangur (DIN: 00040903) as Managing Director of the Company for a period of five consecutive years w.e.f 01.04.2024 to 31.03.2029.

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

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

Peer Review Certificate No.: 1663/2022

Date: 30.05.2024
Place: Kolkata
UDIN: A011470F000490729

Annexure – 1

To
The Members,
GLOSTER LIMITED

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

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

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

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

Peer Review Certificate No.: 1663/2022

Date: 30.05.2024
Place: Kolkata
UDIN: A011470F000490729



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 cooler machines with energy efficient water chiller machine
- ii) Replaced direct drives with AC variable drive
- iii) Installed energy efficient machines, looms and lights
- iv) Replaced old boiler with new energy efficient boilers.

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. 901.56 lakhs

B. Technology Absorption

Efforts made towards technology absorption

- i) Installed Solar System at the roof top of Ananya Unit.

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 2023-24.

C. Expenditure incurred on Research and Development – Rs. 5.84 lakhs

D. Foreign exchange earnings and outgo :

- (i) Foreign exchange earned in terms of actual inflow : Rs. 16,368.56 lakhs
- (ii) Foreign exchange outgo in terms of actual outflow: Rs. 4,531.73 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	199.92
Sri Dharam Chand Baheti – Managing Director	208.81

Non-Executive Directors	Ratio to median remuneration
Sri S.N. Bhattacharya	4.60
Sri Prabir Ray	4.60
Mrs. Ishani Ray	4.60
Sri Rohit Bihani	4.60
Sri Yogendra Singh	4.60

Median salary computation is based on a total employee head count of 3,716 employees out of which approximately 3,416 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 2023-2024
Sri Hemant Bangur – Executive Chairman	(19.39)%
Sri Dharam Chand Baheti – Managing Director	(22.02)%
Sri S.N. Bhattacharya	NIL
Sri Prabir Ray	NIL
Mrs. Ishani Ray	NIL
Sri Rohit Bihani	NIL
Sri Yogendra Singh	NIL
Sri Ajay Kumar Agarwal – CFO	13.40%
Sri Ayan Datta - CS	Not Applicable*

*Appointed on 01.12. 2022

(c) The percentage increase / (decrease) in the median remuneration of employees in the financial year 2023-2024 - 2.55%

(d) The number of permanent employees on the rolls of company as on 31st March, 2024 is -3,716

(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 3.70% ; average percentage increase for managerial personnel works out to around 8.88% ; average percentage increase for all employees works out to 4.96%. Percentage increase for different categories / grades are made based on market trends and performance criteria.

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

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

**ANNEXURE-VI B TO THE DIRECTORS REPORT****Information pursuant to Rule 5(2) of Chapter XIII of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

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

Name	Designation	Remuneration Received (₹)	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	3,04,42,000	Contractual	Post Graduate in International Trade, 24 Years	01.09.2015	52	Shri Vasuprada Plantations Limited, Executive Vice-Chairman	6.88%	None
Shri Dharam Chand Baheti	Managing Director	3,17,95,500	Contractual	B.Com, 56 years	01.04.1992	76	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	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> National Stock Exchange of India Limited (w.e.f. 26.04.2024) 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	Standalone basis
14.	Name of assurance provider	TUV SUD
15.	Type of assurance obtained	Limited assurance

II. Products/services

16. 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%

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

Sl No	Product/Service	NIC Code	% of total Turnover contributed
1.	Hessian	13129 & 13135	48.51%
2.	Sacking	13129 & 13135	47.12%

III. Operations

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

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



19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States and UTs including West Bengal)	15
International (No. of Countries)	41

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

Revenue generated from international business constitutes 24.11% of the company's total turnover.

c. A brief on types of customers

Gloster Limited stands as a prominent producer and exporter of jute and jute-related items, encompassing industrial and agricultural packaging, as well as woven and non-woven jute geotextiles. The widespread adoption of reusable jute bags by governmental bodies, retailers, and consumers globally underscores their eco-friendly appeal. Additionally, jute has evolved into a sought-after fashion fabric, championed by designers. Our clientele is broadly categorized as follows:

Government Entities: Government agencies acquire jute products for their initiatives or for public distribution, including disaster relief organizations and environmental protection bodies.

Suppliers: They procure jute products in bulk for resale or incorporation into their manufacturing processes. This group includes exporters, retailers, and manufacturers.

Industrial Consumers: Businesses that utilize jute as a primary material for their goods, such as paper, textiles, or construction supplies.

Export Clients: International brands like MUJI (via Marubeni), Coop (via Synoking), Siplec, and Lottemart (via J.S. Company) procure Indian jute for global distribution.

Non-Profit Organizations: Charitable and non-governmental organizations procure jute items for their programs or to aid those in need, focusing on areas like poverty alleviation and environmental preservation.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	317	310	97.79%	7	2.21%
2.	Other than Permanent (E)	3	3	100%	0	0
3.	Total employees (D + E)	320	313	97.81%	7	2.19%
WORKERS						
4.	Permanent (F)	3,399	3,388	99.68%	11	0.32%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	3,399	3,388	99.68%	11	0.32%

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0 %	0	0 %
2.	Other than Permanent (E)	0	0	0 %	0	0 %
3.	Total employees (D+E)	0	0	0 %	0	0 %
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	32	32	100 %	0	0 %
5.	Other than permanent (G)	0	0	0 %	0	0 %
6.	Total workers (F+G)	32	32	100 %	0	0 %

21. Participation/inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.4%	0%	6%	4%	0%	4%	5.6%	0%	5.6%
Permanent Workers	6%	6%	12%	6.7%	0%	6.7%	6%	0%	6%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

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



VI. CSR details

24.

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

(ii) **Turnover:** INR 64,655.47 lakhs (FY 2023-24)

(iii) **Net worth:** INR 1,14,250.72 lakhs (FY 2023-24) [Equity share capital INR 1,094.33 lakhs and other equity INR 1,13,156.39 lakhs] (FY 2023-24)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2023-24			FY 2022-23		
		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	-	-	-	-	-	-
Investor (other than shareholders)		0	0	-	0	0	-
Shareholders		3	0	-	9	0	-
Employees and workers		-	-	-	-	-	-
Customers		2	0	-	0	0	-
Value chain partners		-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate change and energy management	Risk	<ul style="list-style-type: none"> Increasing Temperatures and Heat Stress The rise in global temperatures and excessive heat due to climate change have had a deep impact on jute production. Jute cultivation is highly sensitive to temperature fluctuations, and the industry is grappling with the detrimental effects of this environmental shift. Erratic Rainfall Patterns Irregular rainfall trends have resulted in an uneven supply of running water, leading to increased reliance on stagnant water bodies, such as rivers, for the jute retting process. This shift poses a significant risk of water pollution and the degradation of aquatic ecosystems. Carbon Sequestration and Methane Emissions During the growth stages, the green jute plants play a crucial role in carbon sequestration. However, the jute retting process in stagnant water bodies also generates methane, a potent greenhouse gas. Regulatory Stringency and Energy Costs Enhanced regulatory requirements, coupled with fuel supply and demand imbalances, may result in higher fuel and energy costs for the jute industry. This economic pressure could challenge the industry's ability to maintain sustainable operations and competitiveness. 	<ul style="list-style-type: none"> Integrated Crop Management Gloster Limited will evaluate the adoption of Integrated Crop Management (ICM) practices to harness the benefits of climate-smart jute farming. This includes exploring drought-tolerant jute varieties, optimizing sowing patterns to mitigate terminal heat stress, and implementing location-specific intercropping systems to enhance sustainable yield. Water-Free Retting Process Gloster Limited plans to undertake research and development initiatives in collaboration with regulatory bodies such as CPCB, ISMA, and ISRA to develop a water-free jute retting process. This innovative approach will address the challenges posed by erratic precipitation patterns. Renewable Energy and Energy Efficiency The company shall increase the utilization of renewable energy sources and explore alternative forms of energy to reduce its carbon footprint. Gloster Limited will also designate key personnel to monitor its performance against the requirements set by regulatory bodies, ensuring continuous improvement in energy efficiency and sustainability. 	Positive financial implications: <ul style="list-style-type: none"> Integrated Crop Management (ICM) technology enhances nutrient utilization efficiency, introduces improved crop varieties, and facilitates mechanical weed management. These practices have the potential to positively impact jute yield while minimizing the cost of production. This approach aims to enhance farmer productivity and income through sustainable agricultural practices. By utilizing jute caddies as fuel for boilers and promoting the adoption of solar lighting systems, Gloster Limited reduces its reliance on traditional energy sources. This shift towards renewable and sustainable energy solutions aligns with the company's commitment to environmental stewardship and energy efficiency.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Emission management	Risk	<ul style="list-style-type: none"> Increased regulatory stringency on capacity of diesel generator sets poses a challenge for the industry. Compliance with these enhanced environmental regulations like strict air emission control measures, with specified limits on pollutants such as nitrogen oxides (NOx), carbon monoxide (CO), hydrocarbons (HC), and particulate matter (PM), requires investments and operational adjustments to mitigate air pollution. Mandatory regulatory requirements to account for logistical emissions, including the company's vehicle fleet, add to the operational complexities faced by the jute industry. Addressing these regulatory demands necessitates the implementation of comprehensive emission monitoring and mitigation strategies. 	<p>Gloster Limited is currently assessing the feasibility of conducting an in-house emission baseline assessment study and identifying management personnel responsible for reporting emission-related parameters to the Board. We are dedicated to implementing emission reduction projects and establishing performance targets at each level to track progress, pinpoint areas for improvement, and identify training needs for individuals involved in emission-related tasks.</p> <ul style="list-style-type: none"> Gloster Limited is in the process of evaluating integration of electric fleet. 	<p>Positive financial implications -</p> <ul style="list-style-type: none"> Introducing gas-powered diesel generator (DG) sets in mills ahead of regulatory mandates will provide a competitive advantage by proactively adapting to anticipated future regulatory tightening. This forward-thinking approach ensures readiness for stricter environmental standards. Adoption of electric vehicles for transportation will notably decrease fuel expenses.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste management and circular economy	Risk	Poor disposal of waste resulting from business operations can detrimentally impact the nearby environment, posing risks to the health of neighbouring communities and tarnishing brand reputation. Therefore, ensuring responsible waste disposal is essential to prevent broader environmental degradation.	<ul style="list-style-type: none"> • Reutilizing fly ash in brick kilns through several processes to produce eco-friendly bricks. • Train employees on the correct segregation and disposal methods for waste generated during operations, and advocate for circularity by encouraging the reuse and recycling of materials. 	<p>Positive financial implications -</p> <ul style="list-style-type: none"> • Decrease greenhouse gas emissions • Minimize operating expenses • Stringent regulations promote enhanced compliance with environmental and societal improvement standards, thus reducing instances of non-compliance penalties.
4.	Water and effluent management	Risk	<ul style="list-style-type: none"> • Inadequate management of water resources or failure to address leaks may result in increased water consumption. • Inefficient effluent management can lead to pollution of nearby water bodies. 	<ul style="list-style-type: none"> • Gloster Limited is currently assessing the scope of water risk through evaluation and the establishment of a governing body to monitor performance regularly. This initiative aims to optimize water usage, promote water conservation, enhance rainwater harvesting processes, and transition all plants into Zero Liquid Discharge units. • Use treated effluent for combustion purposes in boilers 	<p>Positive financial implications -</p> <ul style="list-style-type: none"> • Reduced water withdrawal costs due to water conservation efforts. • By using ETP sludge in boilers, there is reduced reliance on fossil fuel combustion, resulting in cost savings.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Biodiversity	Risk	<ul style="list-style-type: none"> The absence of comprehensive biodiversity assessments can lead to a lack of critical information needed to implement effective conservation measures and make sustainable land use decisions. This, in turn, can have a negative impact on the indigenous flora and fauna in the areas where Gloster Limited operates. 	<p>Gloster Limited plans to evaluate the scope of conducting biodiversity assessments in and around its operational areas. The company may utilize tools such as B-INTACT (Biodiversity Integrated Assessment and Computation Tool) to quantify the impact on biodiversity and identify areas for improvement within its value chain.</p> <ul style="list-style-type: none"> Furthermore, Gloster Limited will appoint a dedicated expert to implement biodiversity mitigation projects, monitor their progress, and report the findings to the highest executive body. This proactive approach aims to address the company's impact on the local ecosystem and implement effective conservation measures 	<p>Positive financial implications – Sustainable plantation management practices, such as the conservation of flora and fauna, can have the following benefits for Gloster Limited:</p> <ul style="list-style-type: none"> Improved soil quality and richness Enhanced water-holding capacity of the soil Increased aquifer recharging Enhanced carbon sequestration <p>These measures can lead to lower investment in fertilizers and reduced retting water requirements, without compromising the quality and productivity of the jute fiber. This holistic approach to sustainable land management can contribute to the long-term viability and profitability of the company's operations</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational health and safety	Risk	The absence of a safe and conducive work environment can hinder proactive measures to prevent work-related injuries and illnesses, compromising the well-being of employees and the overall operational efficiency of the jute industry.	Gloster Limited is currently assessing the scope of conducting Hazard Identification and Risk Assessment (HIRA) and is in the process of appointing a dedicated Health & Safety Officer for each plant. These officers will be tasked with bringing prevalent safety concerns to the attention of the Board, overseeing training programs, and ensuring that regular awareness sessions on Occupational Health and Safety (OHS) are conducted. This proactive approach aims to address the evolving health and safety needs within the organization effectively.	Positive financial implications – <ul style="list-style-type: none"> • Lower staff turnover rates • Opportunities in attracting and retaining skilled employees • Improved brand reputation
7.	Human rights	Risk	The absence of proper checks and balances on human rights issues, such as workplace harassment, child and forced labor, and poor working conditions, can lead to non-compliance, regulatory violations, and breaches of international standards. This poses significant reputational risks for the organization.	Gloster Limited assess human rights requirements in alignment with GOTS and SA 8000 framework. The company will organize regular training sessions for both internal and external stakeholders to ensure awareness and understanding of human rights principles. Additionally, a supervisor will be appointed to monitor the effectiveness of these training sessions and report the progress to management.	Positive financial implications – <ul style="list-style-type: none"> • Lower reputational risks • Improve customer confidence • Avoid regulatory fines associated with non-compliance
8.	Diversity and inclusion	Risk	The absence of adequate diversity and inclusion (D&I) targets, coupled with low female representation in the workforce, can adversely impact the organization's brand reputation.	To promote diversity and inclusion, Gloster Limited will: <ul style="list-style-type: none"> • Increase female and disabled person representation in the workforce • Build awareness on inclusivity and establish reporting mechanisms for any forms of discrimination or bias • Appoint a supervisor to monitor the acceptance of these initiatives and report the progress to management. • Install ramps, elevators, and specialized restrooms to ensure ease of movement and access for individuals with disabilities. 	Positive financial implications – <ul style="list-style-type: none"> • Lower employee turnover rate • Improved competitive edge to attract skilled talent • Lower reputational risk



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Community impact	Opportunity	Establishing trust and fostering positive relationships with local communities through initiatives that promote economic empowerment and social well-being is crucial for ensuring the long-term continuity and sustainability of Gloster Limited's business operations.	Gloster Limited plans to conduct a Community Needs Assessment (CNA) to identify the concerns and problems faced by the local communities. Based on the findings, the company will develop an action plan to address the identified community issues and concerns.	Positive financial implications – By fostering community welfare, generating employment prospects, and providing access to quality education, Gloster Limited can amplify its role in cultivating a proficient future workforce capable of moulding the trajectory of the economy.
10.	Supply chain management	Risk	<p>Potential supply chain disruptions due to sustainable raw material shortages and pandemic situations could lead to:</p> <ul style="list-style-type: none"> • Regulatory risks in the value chain • Financial risks in operations • Reputational risks resulting in customer dissatisfaction <p>These challenges underscore the need for Gloster Limited to enhance the resilience of its supply chain and mitigate the impact of such disruptions.</p>	<p>Gloster Limited may explore conducting land assessment studies to determine crop suitability and mitigate the risk of raw material shortages. The company could seek farmers' consent to participate in plantation management programs aimed at raising awareness of soil fertility and reducing reliance on chemicals to produce sustainable finished products.</p> <p>Furthermore, Gloster Limited may transition towards integrating a Code of Conduct into supplier evaluation criteria to assess both existing and new suppliers based on Environmental, Social, and Governance (ESG) considerations and conduct audits at intervals to assess their performance.</p>	Positive financial implications – Adhering to the Code of Conduct and ESG standards can lead to long-term savings for Gloster Limited. Suppliers who comply with these standards are less likely to face legal fines, penalties, or reputational damages, which can impact their financial performance. This, in turn, enhances the financial stability of the companies they supply to, including Gloster Limited.
11.	Regulatory compliance	Risk	Failure to comply with statutory laws exposes an organization to potential legal penalties, monetary fines, damage to reputation, and material losses resulting from not adhering to government laws, industry regulations, or established best practices.	Ensure compliance with all pertinent environmental, statutory, and regulatory laws.	Negative financial implications – Non-compliance can result in: <ul style="list-style-type: none"> • High monetary and non-monetary fines/penalties • Poor brand perception among customers

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available	https://www.glosterjute.com/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>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:</p> <p>ISO:14001 - Environment Management System</p> <p>ISO:45001, OHSMS 45001 - Occupational Health and Safety Management Systems</p> <p>GOTS - Global Organic Textile Standard (Ananya unit)</p> <p>GRS – Global Recycled Standards</p> <p>SA 8000 – Social Accountability (Ananya unit)</p> <p>Gloster Limited have also achieved IGBC membership (Indian Green Building Council) & IGCC (Indo-German Chamber of Commerce) membership</p>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Gloster Limited is committed to a sustainable future, balancing economic growth with a reduced carbon footprint. Our efforts to minimize environmental harm include:</p> <p>a) Renewable Energy: We are transitioning to renewable energy sources, significantly reducing harmful emissions.</p> <p>b) Waste Management: We have implemented a recycling program for jute process waste (jute caddies), utilizing them as fuel for our boilers, thereby reducing waste disposal and emissions.</p> <p>c) Water Management: We have installed rainwater harvesting systems, ensuring efficient water management and minimizing our reliance on external water sources.</p> <p>d) External Collaboration: We actively seek recommendations from external agencies to continuously improve our operations and implement best practices.</p> <p>e) Operational Efficiency: We have adopted advanced operating procedures and modernized our infrastructure, minimizing environmental risks and reducing the negative impact of our operations on the environment.</p> <p>By embracing these sustainable practices, we are dedicated to creating a more environmentally conscious and responsible business model, ensuring a brighter future for generations to come.</p>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p>6. Performance of the entity against the Specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>Gloster Limited is actively evaluating the scope to establish a comprehensive baseline and address any gaps in our “business-as-usual” scenario. Once the baseline is set, we plan to define short to medium-term targets for key priority areas, including:</p> <p>Climate Change: We will set targets to address and monitor our performance on climate change mitigation and adaptation measures.</p> <p>Water Stewardship: Targets will be established to ensure responsible water management, conservation, and efficient utilization.</p> <p>Circular Economy and Waste Management: We will define targets to promote circularity, minimize waste generation, and enhance recycling and reuse initiatives.</p> <p>Biodiversity Conservation: Targets will be set to assess and protect the biodiversity within our areas of operation.</p> <p>Health and Safety: We will set targets to ensure that 100% of employees, including unskilled laborers, receive basic safety training within the first month of employment.</p> <p>Training and development: We will set targets for providing skill development training to 80% of unskilled laborers within the first year.</p> <p>The process of setting environmental and social target Key Performance Indicators (KPIs) for parameters such as energy consumption, greenhouse gas (GHG) emissions, water usage, and waste generation will be closely evaluated. This will enable us to regularly monitor our performance against these targets and drive continuous improvement in our environmental sustainability efforts.</p> <p>By establishing a robust baseline and setting measurable targets, Gloster Limited is committed to enhancing its environmental stewardship and social commitments for driving progress towards a more sustainable future.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p>	<p>Dear Valued Stakeholders,</p> <p>In the dynamic realm of environmental, social, and governance (ESG) considerations, Gloster Limited remains resolute in our pursuit of sustainable growth and conscientious business practices. As a prominent leader in the jute industry, we confront a distinctive array of challenges that necessitate collective attention and concerted action. One of the foremost concerns is the impact of climate change on jute cultivation and production. Erratic weather patterns, rising temperatures, and water scarcity pose significant threats to the resilience of our supply chain. We scrutinize our own operations and supply chain to ensure we meet the highest standards of environmental stewardship.</p> <p>We are actively exploring innovative solutions, such as expanding our organic jute farming initiatives and investing in water conservation technologies, to build a more climate-resilient operation. We take pride in our role as a responsible steward of this renewable resource. Our commitment to environmental sustainability is evident in our efforts to reduce waste, optimize energy consumption, and promote sustainable farming practices among our suppliers. One of our key achievements has been the successful implementation of a comprehensive waste management system, that promotes a circular economy. By reutilizing jute process waste generated from our operations and procured from external sources as fuel for our boilers, we have significantly reduced our reliance on fossil fuels like coal. This initiative has effectively cut down greenhouse gas emissions and minimized air pollution. We have also invested in energy-efficient technologies and renewable energy sources, such as solar power, to minimize our carbon footprint and contribute to the fight against climate change.</p> <p>Furthermore, the growing demand for eco-friendly and biodegradable products presents both an opportunity and a responsibility. Global and national consumers are increasingly conscious of the environmental impact of their choices. Gloster Limited is poised to capitalize on this responsible consumption trend by enhancing our product portfolio and promoting the inherent sustainability of jute.</p> <p>We believe that our success is intrinsically linked to the well-being of our employees and the communities we serve. We have implemented robust health and safety protocols to ensure a safe working environment for our workforce. We provide extensive medical benefits like, ESI to our employees and workers and have invested in skill development programs to enhance their professional growth. Our social responsibility initiatives extend beyond our own operations. We actively engage with local communities, supporting education, healthcare, and infrastructure development projects. By empowering these communities, we aim to create a more inclusive and equitable society.</p> <p>As we look ahead, the jute industry stands at a pivotal crossroads. The path forward demands bold leadership, innovative thinking, and a steadfast dedication to sustainability. Our Board of Directors and management team work closely to align our business strategies with ESG principles, ensuring that sustainability remains at the forefront of our operations. Gloster Limited is ready to lead the charge, leveraging our rich heritage, technological expertise, and unwavering commitment to environmental and social responsibility.</p> <p>In partnership with our esteemed stakeholders, we are poised to address the challenges and capitalize on the opportunities that lie ahead, thereby ensuring the continued success of the jute industry and contributing to a more sustainable future for all. We invite you to join us on this journey as we strive to create a more sustainable and equitable future for all.</p> <p>Dharam Chand Baheti Managing Director Gloster Limited</p>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of Directors, led by the Chairman & Managing Director, is responsible for safeguarding and enhancing stakeholder value through strategic oversight. As the primary custodians of the company’s sustainability agenda, the Board ensures that performance aligns with agreed-upon sustainability goals and objectives. Additionally, the Board is responsible for setting clear, measurable goals that align with the company’s mission to create stakeholder value.</p>								
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.	<p>Yes, the Corporate Social Responsibility (CSR) Committee of the Board plays a crucial role in overseeing the company’s sustainability efforts. This committee is responsible for:</p> <ul style="list-style-type: none"> a) Monitoring the progress and providing strategic guidance towards achieving the milestones set in the Environmental, Social, and Governance (ESG) agenda. b) Reviewing the Business Responsibility and Sustainability Report, and subsequently reporting the findings to the Board. <p>At the operational level, the Managing Director oversees the implementation of sustainability processes and procedures and –</p> <ul style="list-style-type: none"> • Supervises the execution of sustainability initiatives • Reports any deviations to the CSR Committee • Acts as an intermediary to ensure the effective implementation of the Board-approved sustainability procedures and practices <p>This collaborative approach, with the Board’s strategic oversight and the Managing Director’s operational supervision, ensures the seamless integration and execution of the company’s sustainability commitments.</p>								

Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	<p>Gloster Limited has implemented the Business Responsibility and Sustainability Reporting (BRSR) policies and are evaluating to establish robust procedures to monitor performance against the requirements outlined in these policies.</p> <p>The Managing Director will be responsible for submitting a comprehensive report for review to the Corporate Social Responsibility (CSR) Committee. This committee will then conduct a thorough performance review and assess the company's adherence to the laid-down procedures on an annual basis.</p> <p>The review findings will be presented to the Board of Directors, while the KMPs play a crucial role in identifying any existing gaps and formulating mitigation plans to address them. This collaborative approach, involving the Managing Director and the board-level CSR Committee, ensures the effective implementation and continuous improvement of our sustainability practices.</p>	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	In the fiscal year 2023-24, Gloster Limited has consistently adhered to all applicable laws and regulations, without any reported instances of non-compliance. The company ensures adherence to all statutory requirements throughout its operations.	Annually
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Gloster Limited has consistently sought independent third-party assurance for its Sustainability reports since the fiscal year 2012-13. The accuracy and reliability of the data and systems presented in the Sustainability Report for the period 2023-24 have been verified by TUV SUD, in accordance with 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	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	<ul style="list-style-type: none"> Sustainability initiatives of the Company Familiarization programmes for Independent Directors 	100
Key Managerial Personnel	1	<ul style="list-style-type: none"> POSH Health awareness Cybersecurity Awareness on SEBI BRSR mandate 	100
Employees other than BoD and KMPs	7	<ul style="list-style-type: none"> ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 GOTS/GRS awareness training Health and safety SA 8000:2014 Internal management system 	45
Workers	19	<ul style="list-style-type: none"> Training on IMS (QMS, EMS, OHSMS) Training on accidents/incidents investigation 	35

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

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal Been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		

Non-monetary

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

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

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.

We place significant emphasis on managing risks related to ethical conduct, including issues such as fraud, corruption, bribery, and fiduciary responsibilities. Our business operations adhere to the Code of Ethics & Conduct. Transparency, accountability, and ethics form the foundation of our governance structure. Our Whistle Blower Policy provides a structure for employees, including Directors, to report any unethical behaviour.

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

No Directors/KMPs/employees/workers were involved in bribery/corruption both in FY 2023-24 and FY 2022-23. On above grounds, no action was taken by any law enforcement agency.

	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

No complaints related to conflicts of interest were reported against Directors or Key Management Personnel during the fiscal year 2023-24 and FY 2022-23.

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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

Not applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	10.61	4.77



9. Open-ness of business

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

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4%	3%
	b. Number of trading houses where purchases are made from	8	17
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	4%	3%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	We do not have any dealers or distributors.	
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.000204	0.000056
	b. Sales (Sales to related parties / Total Sales)	0.001041	0.000410
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1	1
	d. Investments (Investments in related parties / Total Investments made)	0.630969	0.544195

Leadership indicators

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

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

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



Essential indicators

- Percentage of R&D and capital expenditure Dta(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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0.01%	10.8%	Investment in R&D results in the production of sustainable products that adhere to high-quality standards.
Capex	1.3%	0.4%	<ul style="list-style-type: none"> Installation of water cooler, humidification plant, ventilation systems provide working comfort. Installation of effluent treatment plant achieves eco-sustainability.

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

Gloster Limited is actively exploring the implementation of written procedures for sustainable sourcing. The company has already made significant progress in leading organic jute cultivation and processing in India. Our commitment is to produce jute that meets all necessary organic cultivation standards, thereby minimizing the environmental impact. We continuously enhance our farms, support farmers, collaborate with mainstream suppliers, and serve both domestic and international customers, ensuring a sustainable and resilient supply chain.

The increased demand for organic jute products, not only in India but also in parts of Asia and Europe, has driven our intensified efforts in sustainable sourcing. Certifying a supplier as organic involves rigorous processes, including field inspections of cultivation practices by the Institute of Marketecology (IMO), identification of suitable land for organic farming, and capacity building for farmers to adopt organic cultivation methods. Currently, 300 of our farmers are certified organic by the IMO.

Subsequently, Gloster Limited has applied for and received the Organic Jute Cultivation certification (ORG/SC/1112/002572) from the National Programme for Organic Production (NPOP) through the IMO. This certificate adheres to the organic standards set by the NPOP. Our commitment extends to manufacturing products using natural yarn, consisting of 100% pure jute or blends with other fibers. Additionally, we hold the Oeko-Tex Standard 100 Certificate from the Hohenstein Textile Testing Institute, headquartered in Bonnigheim, Germany. This certification covers our manufacturing processes and ensures that our organic products are free from harmful substances. Ananya unit is also certified by the Global Organic Textile Standard (GOTS).

Furthermore, environmental compliance remains a priority in our product development. Jute Batching Oil (JBO), which contains harmful poly-aromatic hydrocarbons (PAHs), has been replaced with an eco-friendly alternative like Rice Bran Oil (RBO) for the emulsion process. This ensures the production of hydrocarbon-free jute products, reducing the risk of carcinogenic contamination.

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

100%

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

The company prioritizes increasing its utilization of recycled materials year by year to reduce waste sent to landfills. We strictly adhere to a Zero Waste Policy, ensuring that 100% of the raw materials procured as input are utilized either in the same process or alternative processes, minimizing resource wastage. Furthermore, fibres, yarns, fabrics obtained from our product waste undergo reutilization and reprocessing for production purposes. Jute caddies are utilized as boiler feed materials in place of fossil fuels.

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 evaluating the amount of plastic in its value chain. Based on this analysis, we intend to integrate an Extended Producer Responsibility (EPR) strategy into our waste collection and disposal approach 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 is currently performing a life cycle assessment for two of its crucial products. The analysis is underway and will be finalized very soon.

- 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.**

In our ongoing Life Cycle Assessment (LCA) study, we are meticulously evaluating the environmental and social impacts associated with our critical products. While the assessment is not yet finalized, we remain committed to identifying significant concerns and risks throughout the entire product life cycle.

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

1%

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

	FY 2023-24 (MT)			FY 2022-23 (MT)		
	Reused	Recycled	Safely disposed	Reused	Recycled	Safely disposed
Plastic waste	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste (Recycled jute waste)	-	3,169.36	-	-	3,633.30	-

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

Not applicable

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



Essential indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	310	310	100%	310	100%	-	-	-	-	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	317	317	100%	317	100%	7	100%	-	-	-	-
Other than permanent employees											
Male	3	3	100%	3	100%	-	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-	-
Total	3	3	100%	3	100%	-	-	-	-	-	-

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	3,388	3,388	100%	3,388	100%	-	-	-	-	-	-
Female	11	11	100%	11	100%	11	100%	-	-	-	-
Total	3,399	3,399	100%	3,399	100%	11	100%	-	-	-	-
Other than permanent workers											
Male	0	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	0	-	-	-	-	-	-	-	-	-	-

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.006%	0.009%



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

Benefits	FY 2023-24			FY 2022-23		
	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	97.19%	97.68%	Yes	98.1%	99.5%	Yes
Gratuity	96.56%	99.97%	Yes	98.6%	99.3%	Yes
ESI	5.62%	100%	Yes	10.4%	99.4%	Yes
Others	-	-	-	-	-	-

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

3. Accessibility of workplaces

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

Yes, Gloster Limited has ensured that most of its key establishments, including offices and plant sites, are accessible to people with disabilities. The company has taken several measures to create an inclusive environment, mainly -

- Installed ramps and elevators to facilitate the ease of movement for individuals with locomotive disabilities.
- Ensured that doorways and corridors are wide enough to accommodate wheelchair users.
- Made the restrooms, workstations, and common areas accessible and equipped with necessary accommodations to cater to the needs of differently abled individuals.

These initiatives demonstrate Gloster Limited’s commitment to fostering an inclusive and barrier-free workspace, where people with disabilities can seamlessly access and navigate the company’s facilities.

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 upholds the principle of equal opportunity and advocates for human rights awareness both within the organization and beyond the workplace, as outlined in our Business Responsibility and Sustainability policy.

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

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

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

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

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	<p>Employees report their concerns to Human Resource Manager, who reviews all complaints and provides counselling to concerned members, aiming to resolve issues in real-time. Gloster Limited has established a robust vigil mechanism that serves as a channel for employees and directors to report any instances of unethical behaviour, actual or suspected fraud, or violations of the Code of Conduct. This mechanism safeguards the whistle blowers from any form of victimization and provides them with direct access to the Chairman of the Audit Committee in exceptional cases.</p> <p>All protected disclosures made under the Whistle Blower Policy are thoroughly documented and investigated, either by the Audit Committee or an external agency, depending on the nature of the case. This comprehensive approach ensures that any concerns raised are addressed in a fair and impartial manner, reinforcing the company's commitment to maintaining the highest standards of integrity and accountability</p>
Other than permanent employees	
Permanent workers	<p>All workers are part of workers' unions, which facilitates the effective handling of grievances through collective discussions and negotiations. The union body plays a crucial role in addressing worker concerns, as individual workers bring forward their grievances collectively to the union. The union head then submits a charter of deputation and engages in discussions with the management body to address such grievances. The resolution process involves meetings, counselling sessions, discussions, and negotiations to ensure that worker concerns are addressed fairly and amicably.</p>
Other than permanent workers	

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

Gloster Limited upholds the freedom of association for all plant workers and staff. There are five active trade unions that advocate for and protect the rights of workers and staff. These unions serve as mediators, representing the collective demands and interests of the workforce to the senior management.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	310	18	5.81%	128	41.29%	205	205	100%	32	15.61%
Female	7	0	0%	0	0%	1	0	0%	0	0%
Total	317	18	5.68%	128	40.38%	206	205	99.51%	32	15.53%
Workers										
Male	3,388	390	11.50%	356	10.50%	3,559	391	10.99%	186	5.23%
Female	11	0	0%	0	0%	21	0	0%	0	0%
Total	3,399	390	11.50%	356	10.50%	3,580	391	10.92%	186	5.20%



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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	310	310	100%	208	208	100%
Female	7	7	100%	1	1	100%
Total	317	317	100%	209	209	100%
Workers						
Male	3,388	3,388	100%	3,559	3,559	100%
Female	11	11	100%	21	21	100%
Total	3,399	3,399	100%	3,580	3,580	100%

10. Health & safety management system

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

Yes. A robust health and safety management system has been developed to continuously address new risks and hazards in the workplace, minimizing such risks to safeguard the well-being of our people.

The management regularly reviews safety parameters and performance and discusses action plans to enhance safety measures. All employees and workers are covered under the Occupational Health and Safety (OHS) management system, receiving training and briefings on OHS principles and work procedures specific to their tasks.

Gloster Limited is dedicated to fostering a culture of safety consciousness among its workforce. This is achieved through regular emergency mock drills, emphasizing the importance of using personal protective equipment (PPE), and educating employees on the process of identifying potential hazards.

The DTA and Ananya Unit of Gloster Limited has been awarded the Occupational Health and Safety Certification: ISO 45001:2018 by the Bureau of Indian Standards and British Standards Institution India respectively.

These certifications and the comprehensive OHS management system demonstrate Gloster Limited’s unwavering commitment to ensuring the highest standards of safety and well-being for its employees and workers.

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 regularly assesses and evaluates the safety parameters and performance of the company, engaging in discussions to devise action plans aimed at enhancing safety measures. In order to cultivate a positive health and safety culture, the company places a strong emphasis on worker

participation in the implementation and monitoring of safety practices.

The safety management team actively involves workers in the evaluation of the occupational health and safety management system, encouraging them to propose practical and effective methods to enhance the operational safety of the company’s activities. Safety training programs are conducted for workers, encompassing sessions on identifying high-consequence incidents, near-miss incidents, and the protocols to follow in the event of such occurrences.

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

Gloster Limited places a strong emphasis on monitoring and documenting information related to accidents, injuries, and absenteeism, as this data is critical in formulating effective precautionary measures to prevent such incidents.

The company thoroughly investigates each incident that occurs within its premises, exploring all possible solutions to prevent the recurrence of such events. Initiatives undertaken include:

- Establishing guards for moving machine parts
- Installing proximity switches during machine cleaning
- Implementing safety bars on sizing machines to maintain a safe distance between personnel and machine beams
- Incorporating safety valves on sizing machines for automatic steam pressure release
- Covering rotating blades of root cutting machines
- Locking of drive side doors of spinning machines

Gloster Limited has designated on-site safety teams that record lost time due to injuries, near-miss incidents, medical cases, and first-aid cases. The safety team works towards recognizing

and identifying situations with the potential to cause accidents, and proactively applies measures to mitigate the impacts of such situations. Workers are encouraged to report any work hazard concerns to the plant's Human Resources and Development (HRD) cell. The HRD team evaluates the accuracy of these complaints, conducts thorough investigations to identify problematic areas, and formalizes mitigation measures to ensure the non-occurrence of such incidents in the future.

The company also maintains an on-site medical unit to manage emergencies. While minor incidents are handled by the on-site medical officer, severe injury cases are referred to a nearby government-registered hospital that provides ESIC benefits.

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

Yes. For addressing injuries or medical issues, Gloster Limited ensures a doctor, nurse, and ambulance are readily available on campus to attend to workers and staff. First aid treatment is administered at the company's dispensary, and in cases of

serious injury, patients are promptly transferred to the nearest government hospital for further medical care.

The company also organizes free health check-up camps and health awareness programs periodically for the well-being of employees and workers and extends financial assistance for clinical care during medical emergencies such as illness.

All workers and their families are covered under the Employee State Insurance Scheme, ensuring access to medical treatment. Additionally, the Employees' Deposit Linked Insurance (EDLI) provides insurance coverage for deceased workers' family members through the Employees' Provident Fund Organization (EPFO).

Permanent employees and staff members engaged in administrative roles are covered under the company's employee health insurance and accident insurance policies, entitling them to health benefits, mediclaim, and other related benefits. Gloster Limited prioritizes the health and well-being of its workforce by providing comprehensive medical support and insurance coverage for various healthcare needs.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	26.46	23.96
Total recordable work-related injuries	Employees	0	0
	Workers	186	174
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	67	119

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

Gloster Limited is dedicated to fostering a positive health and safety culture within the organization. A key aspect of this is the emphasis on worker participation in the implementation and monitoring of safety practices.

The company's health and safety team actively engage with workers during the evaluation of the occupational health and safety management system. This collaborative approach allows workers to provide practical and effective suggestions for enhancing operational safety.

In addition to developing action plans to improve safety measures, Gloster Limited organizes comprehensive safety training programs for all employees and workers. These programs cover a wide range of topics, including:

- Fire safety and fire management systems
- Occupational health and safety standards
- Proper use of personal protective equipment (PPE)
- Environmental management systems (EMS)
- Mock evacuation drills

Employees and workers who operate heavy or high-risk machinery are provided with additional specialized training to ensure maximum safety.

By actively involving workers in the safety management process and providing extensive safety training, Gloster Limited is committed to cultivating a strong culture of safety awareness and responsible practices throughout the organization.



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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health and safety	0	0	None	0	0	None

14. Assessment of the year

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

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

Gloster Limited has developed a comprehensive health and safety management system framework and a robust health and safety policy to minimize workplace-related risks and ensure the safety of its people. Employees are provided training on occupational health and safety principles and work procedures.

The company has dedicated on-site safety teams that record near-miss incidents, medical cases, and first-aid cases. Gloster Limited recognizes and identifies situations with the potential to cause accidents, and proactively applies measures to mitigate the impacts of such situations. The company also maintains a medical bay within the premises to handle emergencies.

Detailed investigations are conducted to identify the root causes behind any reported accidents, with the aim of understanding the measures required to prevent recurrence. The findings from these investigations are submitted to the Risk Management Committee on a monthly basis and to the Board on a quarterly basis. The learnings from the investigation process are then disseminated across the organization at periodic intervals, enabling the exploration of all possible solutions to prevent or minimize the risk of such incidents from recurring in the future.

This comprehensive approach, encompassing a robust management system, employee training, incident monitoring, and thorough investigation processes, demonstrates Gloster Limited's unwavering commitment to fostering a safe and secure work environment for its employees.

Leadership indicators

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

Yes

- 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 its value chain partners to assess their performance and adherence to statutory norms. Through these collaborative sessions, the company provides guidance and direction to its partners, with the aim of inculcating a strong sense of accountability and transparency across all operations within the supply chain.

By actively engaging with its value chain partners, Gloster Limited ensures that sustainability principles and responsible business practices are integrated throughout its ecosystem. This approach enables the company to work closely with its partners to identify areas for improvement, address any gaps, and drive collective progress towards more sustainable and ethical operations.

Through this ongoing dialogue and performance evaluation, Gloster Limited reinforces its commitment to responsible sourcing and supply chain management, fostering a culture of accountability and transparency that extends beyond its own operations.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	67	119	67	119

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

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

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practicees	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 mandating them to sign a Supplier Code of Conduct. This code outlines the minimum standards and requirements that vendors must adhere to, including:

- Certifications related to responsible business conduct, such as compliance with applicable laws and regulations
- Adherence to human rights principles and policies
- Implementation of a robust health and safety management system to protect the well-being of employees
- Ensuring employee welfare and well-being through appropriate policies and practices

By mandating the signing of this Supplier Code of Conduct, Gloster Limited ensures that its vendors and suppliers operate in alignment with the company's principles of ethical, responsible, and sustainable business practices. This collaborative approach helps to integrate sustainability and social responsibility across Gloster Limited's value chain.



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



Essential Indicators

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

The Company's stakeholder identification approach considers factors like dependency, spontaneity, responsibility, vulnerability, and influence when identifying key stakeholder groups. This inclusive process encompasses entities that have both direct and indirect influence on business operations, including external stakeholders such as investors, customers, regulatory bodies, suppliers, communities, and employees. Additionally, internal stakeholders like senior leadership are also recognized as entities impacted by the company's operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Employee grievance mechanism, Interactions for celebrating important events which may be both individual and organizational	Ongoing	<ul style="list-style-type: none"> Learning and development Career growth opportunities Rewards and recognition Facilities and well-being Health and safety at workplace Respecting Human Rights
Customers	No	Surveys and Feedback forms	Ongoing	<ul style="list-style-type: none"> Affordability of products and flexibility in processes Effective grievance resolution mechanism
Suppliers	No	Assessment audits and interactions	Need Basis	<ul style="list-style-type: none"> Skill development Regulatory adherence
Local communities	Yes	Community meetings and beneficiary perception survey	Need Basis	<ul style="list-style-type: none"> Improved access to education, sanitation, and overall environmental and social well-being Improved educational opportunities
Investors and shareholders	No	Annual General Meeting	Yearly	Profitability and increased dividend yield
Regulatory bodies	No	Periodic public advocacy	Need basis	Ensuring compliance with environmental, social, and economic standards

Leadership Indicators

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

At Gloster Limited, senior management actively interacts with stakeholders to gather and integrate their feedback and concerns to enhance our business performance. To facilitate this engagement, we have established a structured stakeholder engagement mechanism, comprising the following elements:

- Identification and analysis of stakeholders
- Management oversight
- Reporting processes
- Grievance handling
- Stakeholder consultations on business, community, regulatory, and ESG matters
- Transparency through information disclosure

This comprehensive approach to stakeholder engagement underscores our commitment to incorporating diverse perspectives and fostering meaningful dialogue to drive continuous improvement and sustainable business practices at Gloster Limited.

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 at Gloster Limited analyze the impact of the identified material topics and how they affect the company's day-to-day business and operations. Considering Gloster Limited's sustainability objectives, business strategies, company policies, and global market trends, the responses and feedback gathered during stakeholder consultations are thoroughly reviewed by the top management team. This enables them to understand the external stakeholders' perspectives.

After the review and assessment of the material topics, the management team validates the prioritized material topics. Strategies are then formulated to effectively incorporate these material topics within the company's operations. This collaborative approach ensures that Gloster Limited's business decisions and practices are aligned with the needs and concerns of its diverse stakeholder groups.

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

Gloster Limited is focused on supporting the development of local communities. The company's social development initiatives are an integral part of its corporate strategy, aiming to positively impact its stakeholders and contribute to the overall economic development of the surrounding communities.

The Corporate Social Responsibility (CSR) initiatives undertaken by Gloster Limited are firmly embedded in its vision and mission to improve the quality of life for the communities within the company's sphere of operations. The company's vision and mission serve as the foundation for the pillars of all CSR initiatives, helping to understand and address the social needs of the surrounding communities.

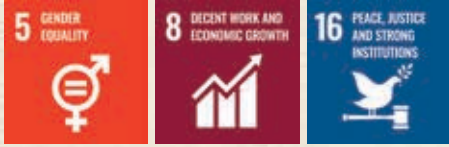
Gloster Limited's Corporate Social Responsibility Committee has carefully developed CSR programs targeting societal development based on comprehensive CSR intervention area identification studies. These programs focus on the following key areas:

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

By aligning its CSR initiatives with the identified social needs of the local communities, Gloster Limited demonstrates its commitment to driving positive change and contributing to the overall sustainable development of the areas in which it operates.



PRINCIPLE 5 Businesses should respect and promote human rights.



Essential Indicators

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	310	0	0%	206	0	0%
Other than permanent	7	0	0%	5	0	0%
Total employees	317	0	0%	211	0	0%
Workers						
Permanent	3,399	438	12.9%	3,580	0	0%
Other than permanent	0	0	0	101	0	0%
Total workers	3,399	438	12.9%	3,681	0	0%

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

Category	FY 2023-24					FY 2022-23				
	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	317	0	0%	317	100%	206	0	0%	206	100%
Male	310	0	0%	310	100%	205	0	0%	205	100%
Female	7	0	0%	7	100%	1	0	0%	1	100%
Other than permanent	3	0	0%	3	100%	5	5	100%	0	0%
Male	3	0	0%	3	100%	5	5	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	3,399	0	0%	3,399	100%	3,580	27	0.76%	3,553	99.24%
Male	3,388	0	0%	3,388	100%	3,559	27	0.76%	3,532	99.24%
Female	11	0	0%	11	100%	21	0	0%	21	100%
Other than permanent	0	0	0%	0	0%	101	101	100%	0	0%
Male	0	0	0%	0	0%	101	101	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

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

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors*	2	11,25,000	0	NA
Key managerial personnel**	2	2,20,250	0	NA
Employees other than BoD and KMP	306	30,500	3	12,689
Workers	3,388	12,689	11	14,664

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wage	0.71	0.76

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

Gloster Limited is cognizant of its responsibility to uphold human rights in various aspects of its business operations. Gloster Limited treats all employees and workers fairly and does not tolerate any form of discrimination. Strict regulations are in place to prevent forced labour and child labour. The company does not associate with partners or suppliers who fail to adhere to the rules laid down in contractual agreements or do not align with the company's standards.

The company has established workers' unions, and all workers are part of these voluntary organizations formed to promote and protect their interests. Collective agreements are in place in the form of a Tripartite agreement between the union body, company management, and higher officials, safeguarding the bargaining power of the workers. Workers are encouraged to approach union bodies with their demands and grievances. The union negotiates such issues with the Human Resources Department (HRD), which addresses and resolves the concerns, reporting the outcomes to higher management.

Our commitment to respecting human rights and fostering a fair and inclusive work environment are outlined in our Business Responsibility and Sustainability Policy. Ensuring the protection and well-being of our workforce is an integral part of all our business practices.

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

Gloster Limited has established an open platform for employees and workers to express their concerns and complaints. Employees are encouraged to report any Code of Conduct or human rights violations without hesitation through email or a complaint box. Workers have the freedom to associate with trade unions, which submit deputations regarding labour grievances to senior management. The complaints are documented in a formal register for future reference.

In recent years, Gloster Limited has transitioned to a digital platform, utilizing software named 'Soft Web', to manage grievance-related case details. The HRD department reviews all complaints and provides counselling to concerned members, aiming to resolve issues in real-time.

The workers' union plays a crucial role in protecting workers' rights and promoting their interests. The union representative collects grievances from individual workers and discusses them with the HRD manager and senior officials to find a solution that satisfies the needs and requirements of the affected workers. This collaborative approach ensures that workers' concerns are addressed in a timely and effective manner.



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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child labour	0	0	None	0	0	None
Forced labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company is deeply committed to fostering and nurturing an inclusive workplace culture. In pursuit of this objective, the Company has developed robust BRSR and Equal Employment Opportunity policies, which delineate guidelines for cultivating an inclusive work environment free from discrimination based on race, colour, religion, sex, sexual orientation, gender identity or expression, age, disability, marital status, citizenship, national origin, genetic information, or any other characteristic protected by law.

Furthermore, the Company has implemented a comprehensive grievance mechanism designed to collect, organize, and address cases related to discrimination and harassment effectively. Regular internal sessions are conducted to educate and raise awareness among employees regarding the importance of upholding these policies and fostering an environment of respect and inclusivity.

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

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

10. Assessment of the Year

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

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

Not applicable

Leadership Indicators

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

As human rights complaint was not reported in FY 2023-24, hence not applicable.

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

Gloster Limited's Ananya Unit has been awarded the SA 8000:2014 certification by Social Accountability International (SAI) for its efforts in advancing human rights in the workplace.

The SA 8000 standard is a leading social certification program that provides a framework for organizations to develop, maintain, and apply socially acceptable practices in the workplace. By achieving this certification, Gloster Limited's Ananya Unit has demonstrated its commitment to upholding the highest standards of human rights, labour practices, and social responsibility.

This recognition from Social Accountability International underscores Gloster Limited's dedication to creating a work environment that respects the dignity and well-being of its employees, and its ongoing efforts to integrate ethical and socially responsible practices throughout its operations.

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, Gloster Limited has ensured that most of its key establishments, including offices and plant sites, are accessible to people with disabilities. The company has taken several measures to create an inclusive environment:

- Installation of ramps and elevators to facilitate easy movement for individuals with locomotive disabilities
- Ensuring that doorways and corridors are wide enough to accommodate wheelchair users
- Making restrooms, workstations, and common areas accessible and equipped with necessary accommodations

These initiatives demonstrate Gloster Limited's commitment to providing an inclusive and barrier-free work environment for its differently abled employees and visitors. By prioritizing accessibility, the company is fostering a culture of diversity, equity, and equal opportunities for all.

4. Details on assessment of value chain partners

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

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

Not applicable.



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



Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources (TJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	56.91	58.46
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	56.91	58.46
From non-renewable sources (TJ)		
Total electricity consumption (D)	93.44	90.79
Total fuel consumption (E)	12.57	15.69
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	106.01	106.48
Total energy consumed (A+B+C+D+E+F)	162.92	164.94
Energy intensity per rupee of turnover (Total energy consumed in TJ / Revenue from operations in INR)	0.000000025	0.000000023
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000001	0.000001
Energy intensity in terms of physical output (Total production in MT)	0.0033	0.0032

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

Yes, we have carried out independent assessment by TUV SUD.

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 as one of the 13 sectors identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

The PAT Scheme is a market-based mechanism to enhance energy efficiency in energy-intensive industries. As Gloster Limited is not included in the list of designated consumers, it is not directly subject to the energy efficiency targets and trading framework established under this scheme.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(I) Surface water	-	-
(II) Ground water	-	-
(III) Third party water	-	-
(IV) Seawater / desalinated water	-	-
(V) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	-
(Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

We are in the process of monitoring water-related metrics and have initiated the installation of meters.

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

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(II) To Ground water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(III) To Sea water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(IV) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(V) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

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

Gloster Limited currently does not have a Zero Liquid Discharge (ZLD) mechanism in place. However, the company is actively exploring options to develop a plan to transform both the DTA unit and Ananya unit into ZLD facilities. This strategic initiative is a significant step towards advancing on the path to becoming water positive.



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

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	Tonnes	37.14	61.14
SOx	Tonnes	0.15	145.36
Particulate matter (PM)	Tonnes	135.84	120.50
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

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

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total scope 1 emission	Metric tonnes of CO2 equivalent	6,528.74	6,898.51
Total scope 2 emission	Metric tonnes of CO2 equivalent	18,584.50	17,906.20
Total scope 1 & 2 emission	Metric tonnes of CO2 equivalent	25,113.2	24,804.7
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) (Total emissions in tCO2e / Revenue from operations in INR)		0000039	0000035
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions in tCO2e / Revenue from operations adjusted for PPP)		0.000089	0.000080
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total production in MT)		0.51	0.49

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

Yes, we have carried out independent assessment by TUV SUD.

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

For Gloster Limited, effectively managing GHG emissions becomes pivotal through the utilization of an efficient environmental management system and innovative technologies. Our aim is to reduce our carbon footprint and work towards carbon neutrality. We closely monitor significant GHG emissions to gauge improvements in the company's performance, surpassing regulatory standards.

Additionally, Gloster Limited is transitioning to LPG-fired boilers and have successfully installed them at the Ananya unit, to decrease emissions and enhance energy efficiency. Furthermore, by recycling jute process waste (jute caddies) as a renewable energy source, we have eliminated our reliance on coal, thereby lowering greenhouse gas emissions and minimizing air pollution. This approach not only helps in waste management but also reduces the carbon footprint associated with coal mining and transportation. Additionally, utilizing jute waste as fuel supports a circular economy, cuts down operational costs, and fosters energy efficiency. Overall, this practice aligns with our commitment to environmental stewardship and sustainable development.

We are planning to install a 1.4 MW solar power rooftop system at the Ananya unit.

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

Parameter	FY 2023-24	FY 2022-23
Total waste generated (MT)		
Plastic waste (Empty dye packet)	0.10	0.093
E-waste	-	-
Bio-medical waste	0.0225	-
C&D waste	-	-
Battery waste	1.80	2.42
Radioactive waste	-	-
Other hazardous waste. Please specify if any	14.25	15.65
Other Non-hazardous waste generated (H). Please specify, if any.	792.63	753.37
Total waste generated	808.81	771.53
Waste intensity per rupee of turnover (Total waste generated in MT / Revenue from operations in INR)	0.000000125	0.000000109
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in MT / Revenue from operations adjusted for PPP)	0.000002862	0.000002486
Waste intensity in terms of physical output (Total production in MT)	0.016373	0.015349
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
Recycled	-	-
Reused	-	-
Other recovery option	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
Incineration	-	-
Landfilling	-	-
Other disposal options	-	-
Total	-	-

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

Yes, we have carried out independent assessment by TUV SUD.



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

Gloster has taken steps to address environmental concerns by replacing hazardous chemicals with eco-friendly alternatives. Specifically, Jute Batching Oil (JBO), which was previously used in the jute emulsion process and found to contain harmful poly-aromatic hydrocarbons (PAHs), has been replaced with Rice Bran Oil (RBO) as a safer substitute. This change ensures the production of “hydrocarbon-free” jute products, including food-grade jute bags for packaging items like cocoa, coffee, tea, rice etc. Our food-grade packaging products adhere to the IJO Standard 98-01 (2005) and the German Regulation for AZO dyes, guaranteeing the absence of harmful components or carcinogenic chemicals in our products.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries,

biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

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

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

Not applicable

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

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

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
We do not operate in areas of water stress.
2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	18,101.59	-
Total Scope 3 emissions per rupee of turnover	(tCO2/INR)	2.80	-
Total Scope 3 intensity per unit of production (optional)	(tCO2/MT)	0.37	-

Note: The above figure includes emissions from Category 1, 2, 3, 5, 9

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

While our operations do not encroach upon areas rich in biodiversity, ongoing efforts focus on conserving and enriching biodiversity in our vicinity, aligning with our commitment to environmental preservation.

In the fiscal year 2023-2024, we planted over 4,985 saplings and trees, including foxtail palm and bottle palm, within our mill premises to enhance the resilience of our local ecosystem. In the fiscal year 2022-2023, we planted over 3,562 trees and seasonal flower saplings inside our mill premises.

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installed an eight tonnes per hour (TPH) energy efficient boiler	The old boiler was unable to supply steam in the required quantity and pressure, leading to reduced capacity utilization of the steam-dependent machines and impacting production. We replaced it with an 8 TPH boiler to address these issues.	Machine speeds for processes utilizing steam for heating have increased, thereby enhancing production, ensuring efficient machine operation, and improving production quality. We have also used non-fossil fuel, specifically jute caddies, as fuel.
2	Installed one, 2000 litres/hour capacity energy efficient water chiller machine	Replaced 6 old chillers of 380 litres capacity and installed only one of 2000 litres capacity chiller for drinking water	By enhancing energy efficiency, we have successfully reduced overall power consumption.
3	Installed Programmable Logistics Circuit (PLC) controlled AC variable drive in two old jigger machines	Mechanical drives replaced by AC variable drives.	Efficient speed control, improved product quality, and reduced power consumption.
4	Installed energy efficient modern S4 looms	Installed 12 modern high-speed looms to increase productivity	With modern technology and increased speed, we achieved higher production of sustainable jute products while reducing electricity consumption per unit of production.
5	Installed direct drives in spinning machines instead of flat belt drives	In spinning machines, we replaced 10 flat belt-driven units with direct-drive systems, eliminating efficiency loss caused by belt slippage.	The spinning performance of our sustainable jute yarn has improved with the implementation of Variable Frequency Drives (VFD), ensuring better control and significant power savings.
6	Old motors replaced by energy efficient new motors	14 no.s old motors in different machines were replaced by energy efficient motors	Achieved saving in power
7	AC variable drives installed on machines	33 no.s of AC variable drives installed on various machines	Achieved power savings and improved operational control.



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

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

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

Gloster Limited does not engage in any activities that could potentially harm the environment through its supply chain.

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

Gloster Limited does not currently have a formal assessment mechanism in place to monitor the environmental impact of its value chain partners' activities. However, the company's Supplier Code of Conduct applies to all business partners, which obliges them to adhere to the socio-environmental regulations of the geography in which they operate.

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



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

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

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Indian Jute Mills Association (IJMA)	National
3	Indian Jute Industries Research Association	National
4	Federation of Indian Exporters Organisation	National
5	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.

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

Leadership Indicators

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

None

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.



Essential Indicators

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

The CSR Committee conducts regular internal assessments of CSR initiatives to evaluate their effectiveness.

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 been involved in any recent land acquisitions. The current expansion projects at the main unit in Bauria are being conducted solely on land that the company already owns or has previously acquired.

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

Our Corporate Social Responsibility (CSR) initiatives are deeply ingrained in our vision and mission to enhance the quality of life for communities residing near our operational areas. Gloster Limited prioritizes transparent and trustworthy relationships with local communities in the regions where it operates. We strive to enhance education, healthcare, and social welfare facilities while actively listening to community feedback, addressing their needs, and working towards elevating living standards in the vicinity.

The CSR Committee ensures that projects and initiatives are executed efficiently to benefit society. Our community-focused CSR approach includes a grievance redressal system where representatives from the CSR committee engage with local community members to address any issues or challenges, they may encounter. Following discussions with the affected individuals, solutions and support are proposed to pave the way forward.

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

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.06%	4%
Sourced directly from within the district and neighbouring districts	88.23%	89.12%

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

Location	FY 2023-24	FY 2022-23
Rural	91.6 %	91.2%
Semi-urban	0%	0%
Urban	0%	0%
Metropolitan	8.4%	8.8%



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).
Not applicable

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

The Government of India has identified certain districts for swift and efficient development, unveiling a roster of 112 Aspirational Districts. It is noteworthy that no districts from West Bengal have been incorporated into this selection. Gloster Limited is actively emphasizing the prompt and significant advancement of the local community. As part of their corporate social responsibility endeavours, the company has initiated three projects with a combined 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 marginalized /vulnerable groups? (Yes/No)

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

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

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not applicable

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR projects	Nos. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized 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		

Yes. Gloster Limited has adopted a preferential procurement policy as part of its commitment to the Business Responsibility and Sustainability Reporting (BRSR) Principle 8, which prioritizes inclusive growth and equity. This policy underscores the company's dedication to collaborating with vulnerable and marginalized groups during the procurement of input materials, aiming to contribute to the economic empowerment of all sectors of society.

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

Gloster Limited offers assistance to registered farmers in cultivating organic jute and obtaining certification from the National Programme for Organic Production (NPOP). The involvement of IMO organic raw jute farmers has risen from 110 in 2013 to around 461 in 2024, with 300 of them being certified by IMO.

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

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

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



Essential Indicators

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

Gloster Limited has a well-established mechanism for handling consumer complaints and feedback. Consumers are encouraged to submit their concerns via email to the relevant department. The head of the procurement, production, and sales and marketing departments assess the validity of such complaints and conduct investigations if the allegations are substantiated. All unresolved cases are escalated to the leadership team for further guidance and decision-making.

- 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%

- Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	1	0	Creation of impersonating mail id
Delivery of essential services	NA	NA	NA	NA	NA	NA
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	2	0	Incorrect product labelling & Cloth length reconciliation issue	1	0	Incorrect product labelling

- Details of instances of product recalls on account of safety issues:

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



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

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

Gloster Limited is evaluating the digitalization of its customer and back-office processes. The company has updated its ERP system to SAP B1 to address the integrity issues observed with the previous ERP system (Software Technologies Ltd.). All documents are controlled and accessible only for internal circulation. Based on the risk assessment findings, Gloster Limited will formulate a framework on cybersecurity and data privacy-related risks.

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

Not applicable

7. Provide the following information relating to data breaches:

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

Leadership indicators

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

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

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

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

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

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

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

Marks are usually made as per requirement of the buyer and/or as per importing country's requirement. Basic details displayed such as - product name, weight, country of origin, bale no etc.

We take annual feedback from some of our customers regarding their satisfaction, as a part of our activity of QMS as per ISO 9001:2015

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

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

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and affairs. The Company firmly believes that Corporate Governance is a powerful tool to serve the long term growth of the Company and it continues to give priority to the principles and practice of Corporate Governance. The Company lays great emphasis on the broad principles of Corporate Governance and views corporate governance in its widest sense, almost like trusteeship. The Company's philosophy on corporate governance is to enhance the long-term economic value of the company, sustainable return to its stakeholders i.e. the society at large, by adopting best corporate practices in fair and transparent manner and by aligning interest of the company with that of its shareholders/

other key stakeholders. Corporate governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of company's objects with a view to translate opportunities into reality.

2. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

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

As on 31st March 2024, the Board consisted of seven Directors, comprising of four Independent Directors (including one Woman Independent Director), two Executive Directors and one Non Executive Non Independent Director.

Composition of the Board as on 31st March 2024 is given below:

Category	Number of Directors	Percentage to total number of Directors
Executive Directors	2	28.57
Non-Executive Independent Directors	4	57.14
Other Non-Executive Directors	1	14.29
Total	7	100.00

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

The names and category of the Directors on the Board, the number of Directorships and Committee memberships / Chairmanships held by them in other Companies during the year ended 31st March 2024 are given below:

Name of Director	Category of Directorship	Directorship in Other Companies [#]	No. of Board Committees (other than Gloster Ltd) in which Chairman / Member		Shareholding as at 31.03.2024
			Chairman	Member @	
Sri Hemant Bangur (DIN: 00040903)	Promoter, Executive Chairman	8	1	3	7,52,278
Sri Dharam Chand Baheti (DIN: 00040953)	Managing Director	6	Nil	Nil	Nil
Sri Satyendra Nath Bhattacharya (DIN: 06758088)	Non-Executive Independent	Nil	Nil	Nil	Nil
Dr. Prabir Ray (DIN: 00698779)	Non-Executive Independent	Nil	Nil	Nil	Nil
Sri Rohit Bihani (DIN: 00179927)	Non-Executive Independent	Nil	Nil	Nil	Nil
Smt. Ishani Ray (DIN: 08800793)	Non-Executive Independent	Nil	Nil	Nil	Nil
Sri Yogendra Singh (DIN: 10229584)	Non-Executive Non-Independent	Nil	Nil	Nil	Nil

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

[§]Only membership of Audit Committee and Stakeholders Relationship Committee is considered.

[@]Member includes Chairman



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.

Details of directorship of aforesaid Directors in other listed entities and their category of directorship as on 31st March 2024 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

INDEPENDENT DIRECTORS

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

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

An Independent Director inducted on the Board is briefed about the Company's culture and are also introduced to the organization structure, Board procedures and business strategy. No Independent Director has resigned from the Board 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 13th February, 2024 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.

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

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.

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, 2024, 4 (four) Board Meetings were held, on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024. 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 5th August 2023
Sri Hemant Bangur	4	Yes
Sri Dharam Chand Baheti	4	Yes
Sri Satyendra Nath Bhattacharya	3	Yes
Dr Prabir Ray	4	Yes
Sri Rohit Bihani	4	Yes
Smt. Ishani Ray	4	Yes
Sri Yogendra Singh*	3	Yes

*Appointed with effect from 21.07.2023

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The Board Evaluation policy provides a framework and set standards for the evaluation of the Board as a whole, its committees and individual directors.

Following are the major criteria applied for performance evaluation of the Independent Directors:

- I. Professional qualification & experience
- II. Level of integrity & confidentiality
- III. Availability for meetings and preparedness
- IV. Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- V. Knowledge of the Company's key activities, financial condition and key developments
- VI. Contributions to strategic planning process and value addition to the Company
- VII. Ability to work as a team
- VIII. Independence & conflict of interest
- IX. Adherence to ethical standards & code of conduct
- X. Voicing of opinion freely and independently

FAMILIARISATION PROGRAMME

The Independent Directors have been familiarized with the nature of operations of the Company & the industry in which it operates, business model of the Company. The details of familiarization programme imparted to independent directors has been posted in the website of the Company and can be accessed at <https://www.glosterjute.com/assets/pdf/news/familiarization.pdf>

The skills / expertise / competence of the Board of Directors identified by Board of Directors as required for the Company can be broadly categorized as follows:

- Knowledge of Industry
- Financial Experience
- Risk Management
- Effective Leadership
- Corporate Sustainability & Responsibility
- Innovation Research & Development

The Board is skill based comprising of Directors who collectively have the skills, knowledge and competencies to effectively govern and direct the organization.

The skills, knowledge and competencies required on the Board will change as the organization evolves.

**MATRIX HIGHLIGHTING CORE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS**

The Board of Directors have identified the following skills / expertise / competency required for the Company and the availability of such skills with the Board of Directors:

Area of core skill / expertise / competence	Name of Director having such core skill / expertise / competence
Leadership	Sri Hemant Bangur, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Jute Industry, Manufacturing & Plant Operations	Sri Hemant Bangur, Sri D.C. Baheti, Sri Prabir Ray
Financial Management, Accounting and Compliances	Sri Hemant Bangur, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh
Innovation, Research and Development	Sri D.C. Baheti, Sri Prabir Ray
Strategic Planning including Risk Management	Sri Hemant Bangur, Sri D.C. Baheti, Smt. Ishani Ray, Sri Prabir Ray, Sri S. N. Bhattacharya, Sri Rohit Bihani, Sri Yogendra Singh

3. SENIOR MANAGEMENT PERSONNEL

As of 31st March 2024, the following individuals were identified as Senior Management Personnel of the Company:

Sr. No.	Name	Designation
1	Sri Ajay Kumar Agarwal	Chief Financial Officer
2	Sri Ayan Datta	Company Secretary
3	Sri B L Atal	General Manager – Sales
4	Sri D P Bohra	Manager – Raw Jute
5	Sri D P Sharma	General Secretary
6	Sri Debashis Adhikary	GM (Operation)
7	Smt. Manidipa Guha	Manager - Diversified Products
8	Sri O P Sharma	Commercial Manager
9	Sri R K Maheswari	General Manager – Purchase
10	Sri Subhasis Ghosh	Manager IT

During Financial Year 2023-24, there was no change in the Senior Management.

4. AUDIT COMMITTEE COMPOSITION

The Audit Committee comprises of 4 Non-Executive Independent Directors, and one Executive Director. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All the members of the committee are well versed with finance & accounts, legal matters, company law, corporate affairs and general business practices.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Smt. Ishani Ray	Chairperson	Non-Executive Independent Director
Sri S.N. Bhattacharya	Member	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Sri Rohit Bihani	Member	Non-Executive Independent Director
Sri Hemant Bangur	Member	Executive Director

The Company Secretary acts as Secretary to the Committee.

The Chairperson of the Audit Committee is an Independent Director.

The Committee is empowered, pursuant to its terms of reference, inter-alia to:

- investigate any activity within its terms of reference or referred to it by the Board
- seek information from any employee
- obtain outside legal or other professional advice
- secure attendance of outsiders with relevant expertise, if it considers necessary
- have full access to information contained in the records of the Company

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meetings.

BROAD TERMS OF REFERENCE

The Audit Committee assists the Board in discharging its responsibilities regarding compliance with legal and regulatory requirements, the quality and integrity of the accounting, auditing, reporting practices & financial disclosures of the company and broadly performs the following functions:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board the appointment, remuneration, and terms of appointment of auditors of the company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report, if any
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the function of the Whistle Blower mechanism;
- s) Approval of appointment of CFO or the Wholetime Finance Director or any other person heading the finance function or discharging that function, after assessing the qualifications, experience & background, etc. of the candidate;
- t) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.



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, 2024, four Audit Committee Meetings were held on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024. 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, 2024.

The attendance at the Audit Committee Meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Smt. Ishani Ray	4
Sri S.N. Bhattacharya	3
Sri Prabir Ray	4
Sri Rohit Bihani	4
Sri Hemant Bangur	4

The Company Secretary was present at all the above meetings.

During the year under review, all recommendations of the Audit Committee were accepted by the Board.

INTERNAL AUDITORS

The Company has appointed M/s. JKVS & Co. (FRN: 3180863) as Internal Auditors for Financial Year 2023-24 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

The Composition of Nomination & Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation.

The Company Secretary acts as Secretary to the Committee.

BROAD TERMS OF REFERENCE

The Terms of Reference of Nomination & Remuneration Committee inter-alia includes following

- Reviewing the overall compensation policy, service agreements and other employment conditions including Annual increments and Commission of Whole-time Directors & Managing Directors
- Approving the minimum remuneration payable to Whole-time Directors & Managing Directors in accordance with Schedule V of the Companies Act, 2013, in the event of loss or inadequacy of profits
- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board their appointment, removal & a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees and evaluating every Director's performance
- Formulating the criteria for evaluation of Independent Directors and the Board
- Identifying persons who can be appointed as Directors, Key/Senior Managerial personnel & recommend to the Board their appointment & removal
- Devising a policy for Board diversity
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2024, three Nomination and Remuneration Committee Meetings were held on 30th May 2023, 5th August 2023 and 13th February 2024.

The attendance at the Nomination and Remuneration Committee Meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	3
Sri S.N. Bhattacharya	2
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 - Rs. 20,000/- for each meeting of the Board and Rs. 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 2024

NON-EXECUTIVE DIRECTORS

Name of the Director	Sitting Fees (₹)	Commission (₹) #
Sri Satyendra Nath Bhattacharya	1,90,000	7,00,000
Sri Prabir Ray	1,40,000	7,00,000
Smt. Ishani Ray	1,20,000	7,00,000
Sri Rohit Bihani	1,50,000	7,00,000
Smt. Priti Panwar*	30,000	-
Sri Yogendra Singh	80,000	7,00,000**

* Smt. Priti Panwar resigned on 20.07.2023

** to be paid to LIC

Commission to Non-Executive Directors relates to Financial Year 2023-24 which was approved by the Board on 30.05.2024 and would be paid in 2024-25 after the approval by the Members at the ensuing Annual General Meeting.

**WHOLE-TIME DIRECTORS**

Name of the Director	Salary (₹)	Allowances and Perquisites (₹)	Commission (₹)	Service Contract	Notice Period	Severance Fees (₹)
Sri Hemant Bangur, Executive Chairman	1,26,00,000	78,42,000	1,00,00,000	5 years w.e.f. 01.04.2024	3 months	Nil
Sri Dharam Chand Baheti, Managing Director	1,44,00,000	1,48,95,500	25,00,000	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 transaction with Non –Executive Directors vis-a-vis the Company other than payment of sitting fees, commission and reimbursement of expenses incurred by them, if any, for attending meetings.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors, one Non-executive Director and one Executive Director.

The composition of the Committee is as follows:

Name of the Director	Position	Category
Sri S.N. Bhattacharya	Chairman	Non-Executive Independent Director
Sri Prabir Ray	Member	Non-Executive Independent Director
Sri Yogendra Singh	Member	Non-Executive Non-Independent Director
Sri Hemant Bangur	Member	Executive Director, 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:

- transfer/transmission/transposition of shares;
- consolidation/splitting of folios;
- issue of share certificates for lost, sub-divided, consolidated, rematerialised, defaced, etc;
- review of shares dematerialised and all other related matters;
- investors' grievances and redressal mechanism and recommend measures to improve the level of investor services.
- over seeing performance of the Company's Registrars and Share Transfer Agents.
- carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Committee has delegated its functions to its Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt Ltd., to redress shareholders grievances and provide a periodical report to the said committee at every meeting about the grievances received, solved and pending in addition to their existing functions as follows: -

- to approve share transfers;
- to issue duplicate shares against lost or mutilated share certificates;
- to issue shares against consolidation and sub-division;
- to send a summary of complaints redressed on fortnightly basis;

- to send periodical report on transfers & transmission processed, duplicate share certificates issued.

Share transfer formalities are done within the stipulated time period by the Registrars, M/s. Maheshwari Datamatics Pvt. Ltd. The Compliance Officer is authorised to give effect to share transfers as approved by the Registrars & Share Transfer Agents.

The Share Department of the company and the Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI including SEBI Complaints Redress System (SCORES), Stock Exchanges, 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.

MEETING AND ATTENDANCE

During the financial year ended 31st March, 2024, four Stakeholders Relationship Committee Meetings were held on 30th May 2023, 5th August 2023, 9th November 2023 and 13th February 2024.

The attendance of the Stakeholders Relationship Committee meetings during the financial year ended 31st March, 2024 is as under:

Name of the Director	No. of meetings attended
Sri Prabir Ray	4
Sri S.N. Bhattacharya	3
Smt. Priti Panwar*	1
Sri Hemant Bangur	4
Sri Yogendra Singh	2

*Resigned with effect from 21.07.2023

LISTING OF COMPANY'S SHARES ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

The Equity Shares of the Company have been listed and admitted for dealing on NSE with effect from 26th April, 2024.

Accordingly, the Equity Shares of the Company are now listed on NSE, BSE Limited and The Calcutta Stock Exchange Limited.

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

The total number of complaints received during the year ended 31st March 2024 were three and the same were disposed of to the satisfaction of the shareholders. There was no complaint outstanding as on 31st March 2024.

The number of share transfers and requests for dematerialization pending as on 31st March 2024 were Nil.

Name, Designation & Address of the Compliance Officer:

Sri Ayan Datta, Company Secretary & Compliance Officer

Gloster Limited

21, Strand Road

Kolkata-700001

Telephone 033-22309601(4 lines)

E-mail id – cs@glosterjute.com

Shareholders'/ Investors' complaints and other correspondence are attended to within the stipulated time period except where constrained by disputes or legal impediments.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a CSR Committee and has simultaneously approved and adopted a CSR policy based on the recommendations of the CSR Committee.

The CSR Committee's composition as on 31st March 2024 was as below :

Name of the Director	Category
Sri Dharam Chand Baheti, Chairman	Managing Director
Sri Hemant Bangur	Executive Chairman
Sri Rohit Bihani	Non-Executive Independent Director
Sri Yogendra Singh	Non-Executive Non- Independent Director

During the financial year ended 31st March 2024 one CSR Committee meeting was held on 30th May 2023.

The attendance at the CSR Committee meeting during the financial year ended 31st March 2024 is as under:

Name of the Director	No. of meetings attended
Sri Dharam Chand Baheti	1
Sri Rohit Bihani	1
Smt. Priti Panwar*	1

*Resigned with effect from 21.07.2023

8. MATERIAL SUBSIDIARY COMPANIES

As per Regulation 16 of SEBI LODR, "Material Subsidiary" shall mean a Subsidiary, whose Income or Net Worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on the Audited Financial Statements of 2023-24, Net Worth of Fort Gloster Industries Limited exceeds ten percent of the Consolidated Net Worth the Company.

Accordingly, Fort Gloster Industries Limited, incorporated in India on 24.09.1890 has become a Material Subsidiary of the Company in the Financial Year 2024-25.

In the AGM held on 11th October 2021, M/s Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No.- 304026E/E-300009) was appointed as Statutory Auditors of Fort Gloster Industries Limited, to hold office up to the conclusion of Annual General Meeting of the Company for the financial year 2025-26.

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>.

9. RISK MANAGEMENT

The Company has a Risk Management Policy to strengthen its financial position, safeguarding interest of stakeholders and enhancing its ability to continue as a going concern and maintain a sustainable growth.

The Company is not required to constitute a Risk Management Committee as per the Provisions the Listing Regulations.

**10. GENERAL BODY MEETINGS****A. Location and time, venue of last three Annual General Meetings (AGM) are given below:**

Financial Year	Day, Date & Time	Venue of the Meeting	Special resolution passed
2020-21	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
2021-22	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
2022-23	Saturday 5th August 2023 at 11:00 A.M.	Video Conferencing (VC)/Other Audio Visual Means (OAVM) Deemed Venue: 21 Strand Road, Kolkata 700001	None

No Extra-ordinary General Meeting was held during the year.

B. 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 reenactment 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.

The Postal Ballot through remote e-voting period began at 9 am on Friday, 1st March 2024 and ended at 5 pm on Saturday, 30th March 2024. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Saturday, 30th March 2024.

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
13th February 2024	<ul style="list-style-type: none"> Re-appointment of Shri Hemant Bangur (DIN: 00040903) as Managing Director designated as Executive Chairman for a period of 5 (Five) years 	Special	30/03/2024

The Board of Directors had appointed Mrs. Sweety Kapoor, Practicing Company Secretary (FCS:6410; CP No. 5738), as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

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 Hemant Bangur	114	76,86,128	99.9824	10	1352	0.0176	NIL	NIL

All the Resolutions were passed with requisite majority.

At present, the company does not have any proposal for passing any Special Resolution through Postal Ballot.

11. CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and Ethics for Directors and Senior Management. The said Code has been communicated to the Directors and the members of the Senior Management. The Code has also been displayed on the Company's website-www.glosterjute.com. All the members of the Board and the senior management personnel have affirmed compliance with the Code for the year ended 31st March, 2024 and a declaration to this effect signed by Sri Dharam Chand Baheti, Managing Director forms part of this report.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities & Exchange Board of India (Prevention of Insider Trading) Regulations, 2015, the Company has adopted a "Code of Practices for Fair Disclosure" and "Code of Conduct for Insider Trading" for prevention of Insider Trading by Company insiders.

13. DISCLOSURES

- 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 / Vigil Mechanism: Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct or any other point of concern. The policy has been uploaded on the website of the Company and can be accessed at <https://www.glosterjute.com/policies>. No personnel has been denied access to the Audit Committee.
- d. Compliance of mandatory requirements: The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations. The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-24. Quarterly compliance report on Corporate Governance, in the

prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

- e. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has adopted Prevention of sexual harassment policy and has established necessary mechanism for protection of women from sexual harassment at work place. No complaints were received during the financial year and there were no complaints as at the end of the financial year.
- f. Accounting Treatment in preparation of Financial Statement: The financial statements for the year 2023-24 have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- g. Acceptance of Recommendations of Committees by the Board of Directors: The Board has accepted all the recommendation of the committees of the Board which is mandatorily required, in the relevant financial year.
- h. Commodity price risks and commodity hedging activities: The Company is exposed to the foreign exchange risk for import of raw material, stores & Capital Goods and export of finished goods and engages in foreign currency hedging with Banks / Stock Exchanges by way of currency forward contracts and currency futures in order to protect its foreign currency exposure from exchange fluctuations.
- i. Fees paid/ payable to Statutory Auditors: Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the statutory auditor and all entities on the network / firm /network entity of which statutory auditor is a part, is given below:

(Amount Rs. in Lakh)

Particulars	31.03.2024	31.03.2023
Audit Fees	34.00	34.00
Other Services	20.88	16.50
Reimbursement of Expenses	2.57	2.31
Total	57.45	52.81

- 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 2024 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.

I. 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 Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti, Managing Director	Gloster Nuvo Limited	Inter Corporate Deposits	1,600.00
Shri Hemant Bangur, Executive Chairman Shri Dharam Chand Baheti, Managing Director	Fort Gloster Industries Limited	Inter Corporate Deposits	14,300.00

- m. Certificate from Practising 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 adoption of Non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations are as under:
- Non-Executive Chairman's Office: The Company has an executive Chairman.
 - Shareholder's Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders separately.
 - Modified opinion in Auditors Report: Company's financial statement for the year 2023-24 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.
- (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 cs@glosterjute.com.

15. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF LISTING REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

16. GENERAL SHAREHOLDER INFORMATION

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

17. GREEN INITIATIVE

Copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot, etc., of the Company are sent electronically to those shareholders whose email addresses are registered with the Depository Participant(s) / RTA.

14. 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.



GLOSTER LIMITED

SHAREHOLDER INFORMATION

REGISTERED OFFICE

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

102nd ANNUAL GENERAL MEETING

Day, Date and Time: Friday, 9th August, 2024 at 11:00 A.M.

Venue: The meeting shall be held through Video Conferencing/ Other Audio Video means from the Registered office of the company situated at 21, Strand Road, Kolkata - 700001, which shall be the deemed venue of the meeting.

FINANCIAL YEAR

1st April to 31st March

TENTATIVE FINANCIAL CALENDAR

Financial reporting for the quarter ending June 30, 2024 :
By 14th August, 2024

LISTING ON STOCK EXCHANGE

Name of and Address of Stock Exchange	Scrip Code
National Stock Exchange of India Limited (NSE)* Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	GLOSTERLTD
BSE Ltd.: P J Towers, Dalal Street, Mumbai 400001	542351
The Calcutta Stock Exchange Ltd.: 7, Lyons Range, Kolkata- 700001	17435

* With effect from 26th April 2024

Annual Listing Fees for 2024-25 as prescribed have been paid to NSE, 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 NSE with effect from 26th April 2024, 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-23	657.95	557.95	32,104
May-23	757.00	630.00	55,362
Jun-23	777.00	671.00	78,265
Jul-23	788.00	666.65	68,978
Aug-23	754.80	710.70	46,110
Sep-23	770.00	715.20	61,692
Oct-23	945.95	705.00	1,26,545
Nov-23	909.70	800.10	60,071
Dec-23	980.00	807.00	1,72,828
Jan-24	998.70	850.00	1,53,243
Feb-24	945.00	822.00	63,696
Mar-24	947.00	805.60	67,468

Financial reporting for the half year ending September 30, 2024 :
By 14 th November, 2024

Financial reporting for the quarter ending December 31, 2024 :
By 14th February, 2025

Financial reporting for the year ending March 31, 2025 :
By 30th May, 2025

DATE OF BOOK CLOSURE

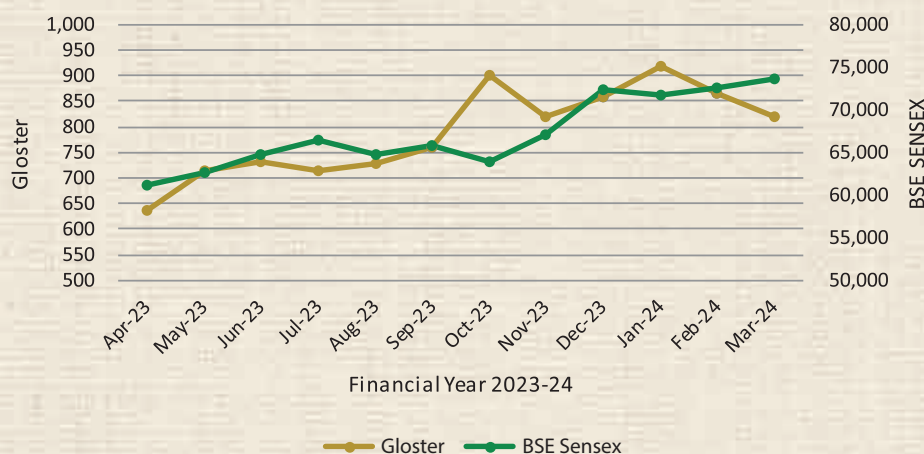
Saturday, 3rd August 2024 to Friday, 9th August 2024 (both days inclusive)

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.

PERFORMANCE AT BSE DURING THE FINANCIAL YEAR 2023-24

No. of Shares traded	9,86,362
Highest Share Price (₹)	998.70
Lowest Share Price (₹)	557.95
Closing share price as on 31st March 2024 (₹)	819.00
Market Capitalization as on 31st March 2024 (₹)	896.25 Crores

COMPARISON OF GLOSTER SHARE PRICE VIS-A-VIS BSE SENSEX



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 dematerialisation 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.

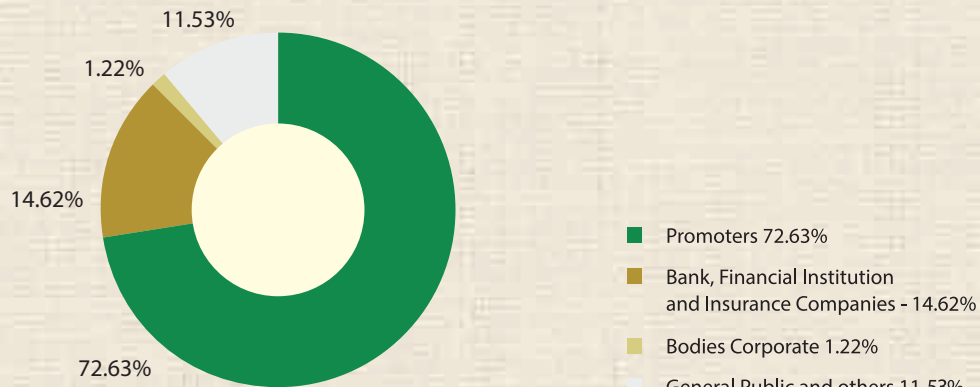


DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHAREHOLDING
Upto 500	8,476	95.09	4,67,944	4.28
501 to 1000	202	2.27	1,43,580	1.31
1001 to 2000	116	1.30	1,60,548	1.47
2001 to 3000	37	0.42	92,121	0.84
3001 to 4000	22	0.25	77,745	0.71
4001 to 5000	9	0.10	40,504	0.37
5001 to 10000	25	0.28	1,63,402	1.49
10001 and above	27	0.30	97,97,416	89.53
GRAND TOTAL	8,914	100.00	1,09,43,260	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

CATEGORY	NO. OF SHARES HELD	% OF SHARE CAPITAL
A. PROMOTER'S HOLDING	79,47,938	72.63
B. NON-PROMOTER'S HOLDING		
Banks, Insurance Companies	15,99,756	14.62
Resident Individuals holding nominal share capital upto Rs.2 lakhs	10,21,510	9.33
Bodies Corporate	1,33,232	1.22
Investor Education & Protection Fund Authority	37,638	0.34
Non-Resident Individual	30,279	0.28
Trusts	14,022	0.13
Others	1,58,885	1.45
GRAND TOTAL (A+B)	1,09,43,260	100.00
GRAND TOTAL	1,09,43,260	100.00



DEMATERIALISATION OF SHARES AND LIQUIDITY

98.24% of the equity shares of the Company have been dematerialized as on 31st March 2024. 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 2024

PARTICULARS	NO. OF SHARES	% TO TOTAL CAPITAL	NO. OF ACCOUNTS
National Securities Depository Limited	75,26,199	68.77	3,856
Central Depository Services (India) Limited	32,24,894	29.47	4,983
Total Dematerialised	1,07,51,093	98.24	8,839
Physical	1,92,167	1.76	176
Grand Total	1,09,43,260	100.00	9,015

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
2016-17	21st September, 2017	27th October, 2024
2017-18	22nd September, 2018	28th October, 2025
2018-19	13th August 2019	18th September, 2026
2019-20	26th September 2020	2nd November, 2027
2020-21	31st August 2021	6th October 2028
2021-22	8th August 2022	13th September 2029
2022-23	7th November 2022 (Interim)	13th December 2029
2022-23	5th August 2023 (Final)	10th September 2030

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., 5th August 2023 (101st 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, 2023	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, 2024
33 shareholders holding 7,278 shares	1 (one) shareholder holding 320 shares	1 (one) shareholder holding 320 shares	32 shareholders holding 6,958 shares

Note :

The voting rights on the shares outstanding in Unclaimed Suspense Account shall remain frozen till rightful owner claims these shares.

TRANSFER OF 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 Rs. 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).

PLANT LOCATION

P.O Fort Gloster

Bauria, Howrah-711310

West Bengal

ADDRESS FOR CORRESPONDENCE

Registrar & Share Transfer Agents	Registered Office
Maheshwari Datamatics Pvt. Ltd. 23,R.N.Mukherjee Road, 5th floor Kolkata 700 001. Tel : +91 33 2243 5029 Fax : +91 33 2248 4787 e-mail : mdpldc@yahoo.com	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

A Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of the Corporate Governance is annexed herewith.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of Gloster Limited
21, Strand Road, Kolkata-70001

I have examined the compliance of conditions of Corporate Governance by Gloster Limited [L17100WB1923PLC004628] ('the Company'), for the year ended 31st March, 2024, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2024.

Place : Kolkata
Date : 30/05/2024

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: : F006410F000484571

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, 2024.

Place : Kolkata
Date : 30/05/2024

For Gloster Limited
Dharam Chand Baheti
Managing Director



GLOSTER LIMITED

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, 2024 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	00698779	PRABIR RAY	17/04/2018
5	06758088	SATYENDRA NATH BHATTACHARYA	27/03/2018
6	08800793	ISHANI RAY	21/07/2020
7	10229584	YOGENDRA SINGH	21/07/2023

Note:

1) Mrs. Priti Panwar (DIN: 08072073) resigned from Directorship w.e.f. 21/07/2023.

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sweety Kapoor
Practising Company Secretary
Membership No. FCS 6410, CP No.5738
UIN: I2003WB399800
PRCN: 660/2020
UDIN: F006410F000484525

Place : Kolkata
Date : 30/05/2024

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, 2024, 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 material accounting policy information 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, 2024, 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 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 judgement, 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
<p>Assessment of the carrying value of investments carried at fair value</p> <p>Refer to Note 2.7 – "Financial Assets" Note 2A – "Critical estimates and judgements" Note 5(c) - "Other Investments" and Note 9(a) - "Investments" and Note 33 – "Fair value measurements"</p> <p>As at March 31, 2024, the Company has investments aggregating to Rs. 11,369.76 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.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We understood, assessed and tested the design and operating effectiveness of key controls over fair valuation of investments. • We perused the report issued by the external valuation experts engaged by the management and conducted enquiries with them to understand the assumptions considered by them. • We evaluated the competence, capability and Objectivity of the valuation experts of the management. • We tested the reasonableness of management's fair value estimates, on a test check basis, by obtaining corroborative pricing from independent sources, where available. • We obtained direct confirmations from the respective fund houses for the valuation of investments and on a sample basis obtained the underlying valuation reports to corroborate the details in the confirmation. • With the involvement of auditor's experts, we assessed the methodology and the appropriateness of the valuation models and inputs used by management's valuation experts. • We validated the source data on a sample basis and tested the arithmetical accuracy of the calculations of valuation of investments. • We assessed the adequacy of the Company's disclosures in standalone financial statements. <p>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.</p>



Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report along with its Annexures and Report on Corporate Governance included in the Company's 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 judgement 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.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) 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, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(vii)(I) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(vii)(II) to the standalone financial statements, 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; 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

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, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.



GLOSTER LIMITED

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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility (other than for property, plant and equipment and intangible assets) and that has operated throughout the year for all relevant transactions recorded

in the software except that the audit trail feature at the database level for one accounting software was enabled from May 29, 2023, however, the audit log of modification does not capture the pre-modified values for changes made. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not notice instance of the audit trail feature being tampered with.

- 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: 24127460BKHGUYU4197

Kolkata
May 30, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Gloster Limited on the standalone financial statements for the year ended March 31, 2024

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, 2024 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, 2024, 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: 24127460BKHGUY4197

Kolkata
May 30, 2024



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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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 the 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, 2024 to the banks and hence reporting to this extent under clause 3(ii)(b) of the Order is not applicable to the Company. (Also, refer Note 48(ii) to the standalone financial statements).

iii.(a) The Company has, during the year made investments in four portfolio management schemes, one alternate investment fund and equity shares of one subsidiary 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 two subsidiary companies and unsecured loan to 2,939 employees. The Company did not stand 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 guarantees to subsidiaries and to parties other than subsidiaries are as per the table given below:

	Guarantees (Principal amount) (Rs. in lakhs)	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	4,200	9,800
- Others	-	424.98
Balance outstanding as at balance sheet date in respect of the above case		
- Subsidiaries	4,200	9,800
- Others	-	276.68

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, guarantees, loans, the terms and conditions under which such loans were granted, investments were made 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 amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of loans to two subsidiary companies [refer Note 5(d), Note 9(e) and Note 37 to the standalone financial statements], the principal and interest amount is repayable on demand. 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 loans {refer (iii)(c) above} , there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) 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.

	Related Parties (Rs. in lakhs)
Aggregate of loans - Repayable on demand	9,800
Percentage of loans to the total loans	95.84%

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

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- 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) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax , 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) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 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	15.42	31.33	2015-16	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	23.12	20.10	2016-17	Calcutta High Court
West Bengal Value Added Tax Act, 2003	Value Added Tax	45.71	-	2008-09	Calcutta High Court
Income Tax Act, 1961	Income Tax	111.59	-	Assessment Year 2011-2012, 2018-2019, 2019-2020, 2021-2022, 2022-23, 2023-24	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	Entry Tax	70.06	0.26	2013-14 to 2017-18	Calcutta High Court

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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) 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, 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 utilised for long-term purposes by the Company.
- (e) 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. During the year Company did not have any joint venture and associate companies.
- (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, 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, 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 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 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, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios (Also refer Note 47 to the standalone financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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(xx) 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: 24127460BKHGYU4197

Kolkata
May 30, 2024



GLOSTER LIMITED

Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	34,429.84	33,755.10
Right of use assets	4(a)	1,359.90	254.16
Capital work in progress	4(b)	779.16	635.10
Goodwill	4(c)	17,915.33	19,581.87
Other intangible assets	4(d)	5,055.12	5,522.00
Intangible assets under development	4(e)	14.48	-
Financial assets			
(i) Advance for investment in subsidiaries	5(a)	-	7,530.30
(ii) Investments in subsidiaries	5(b)	23,782.00	16,182.00
(iii) Other Investments	5(c)	12,103.94	12,012.41
(iv) Loans	5(d)	15,900.00	6,100.00
(v) Other financial assets	6	90.00	83.76
Other non-current assets	7	724.85	641.68
Total non-current assets		1,12,154.62	1,02,298.38
Current assets			
Inventories	8	14,810.53	14,673.56
Financial assets			
(i) Investments	9(a)	1,805.03	1,541.27
(ii) Trade receivables	9(b)	3,996.60	3,820.55
(iii) Cash and cash equivalents	9(c)	39.15	114.58
(iv) Bank balances other than (iii) above	9(d)	44.55	38.99
(v) Loans	9(e)	394.78	342.48
(vi) Other financial assets	9(f)	781.35	663.45
Current tax assets (net)	10	1,085.26	1,085.26
Other current assets	11	733.73	1,074.78
Total current assets		23,690.98	23,354.92
Total assets		1,35,845.60	1,25,653.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,094.33	1,094.33
Other equity	13	1,13,156.39	1,08,079.39
Total equity		1,14,250.72	1,09,173.72
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	185.12	145.72
(ii) Lease liabilities	15(a)	1,057.39	237.21
Provisions	16	645.08	1,188.44
Deferred tax liabilities (net)	17	7,403.55	7,642.87
Other non-current liabilities	18	273.56	220.53
Total non-current liabilities		9,564.70	9,434.77
Current liabilities			
Financial liabilities			
(i) Borrowings	19	6,267.67	2,635.64
(ii) Lease liabilities	15(b)	119.79	14.08
(iii) Trade payables	20(a)		
a) Total outstanding dues of Micro and Small Enterprises		29.12	50.72
b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,626.90	761.66
(iv) Other financial liabilities	20(b)	1,189.54	1,236.66
Provisions	21	404.63	389.26
Current tax liabilities (net)	22	650.94	409.23
Other current liabilities	23	1,741.59	1,547.56
Total current liabilities		12,030.18	7,044.81
Total liabilities		21,594.88	16,479.58
Total equity and liabilities		1,35,845.60	1,25,653.30

Corporate Information

1

Material 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/300009

For & on behalf of the Board Of Directors

Pravin Rajani
Partner
Membership No. 127460

Ajay Kumar Agarwal
Chief Financial Officer

Hemant Bangur (DIN: 00040903)
Executive Chairman

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

Prabir Ray (DIN: 00698779)
Director

S. N. Bhattacharya (DIN: 06758088)
Director

Place : Kolkata
Dated: 30th May, 2024

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
INCOME			
Revenue from operations	24	64,655.47	71,017.53
Other Income	25	2,281.65	2,435.66
Total Income (A)		66,937.12	73,453.19
EXPENSES			
Cost of materials consumed	26	32,314.07	39,234.70
Changes in inventories of finished goods, semi-finished and work-in-progress	27	349.12	(176.38)
Employee benefits expense	28	11,379.77	11,219.66
Finance costs	29	260.15	225.17
Depreciation and amortisation expense	30	3,555.73	3,336.01
Other expenses	31	13,053.05	11,690.87
Total Expenses (B)		60,911.89	65,530.03
Profit before tax (A-B)		6,025.23	7,923.16
Income tax expense			
Current tax	32	2,112.68	2,693.80
Deferred tax		(495.23)	(896.39)
Total Tax expenses		1,617.45	1,797.41
Profit for the year (C)		4,407.78	6,125.75
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans		921.09	(331.30)
(b) Changes in the fair value of equity instruments at FVOCI		2,424.51	335.47
(c) Income tax relating to above items		(487.73)	112.83
Other comprehensive income for the year, net of tax (D)		2,857.87	117.00
Total comprehensive income for the year (C+D)		7,265.65	6,242.75

Earnings per equity share

[Nominal Value per Share ₹10] (Previous Year - ₹10)

Basic and Diluted	38	40.28	55.98
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
Director



GLOSTER LIMITED

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Equity Share capital

Description	Notes	Amount
As at 31 March 2022	12	547.163
Bonus Shares Issued during the year [refer note 12(f)]	12	547.163
As at 31 March 2023	12	1,094.326
Changes in equity share capital	12	-
As at 31 March 2024	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 2023	13	12,071.94	78,146.39	13,655.63	4,205.43	1,08,079.39
Profit for the year	13	-	-	4,407.78	-	4,407.78
Other comprehensive income for the year	13	-	-	689.27	2,168.60	2,857.87
Total comprehensive income for the year		-	-	5,097.05	2,168.60	7,265.65
Transfer to general reserve	13	2,000.00	-	(2,000.00)	-	-
Transfer of gain on FVOCI equity investments, net of tax	13	-	-	891.97	(891.97)	-
Dividends paid	13	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2024		14,071.94	78,146.39	15,456.00	5,482.06	1,13,156.39

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	1,07,033.33
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)	-	-
Transfer from General Reserve 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

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
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
Director

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(A) Cash flows from operating activities:		
Profit before tax	6,025.23	7,923.16
Adjustments for:		
Depreciation and amortisation expense	3,555.73	3,336.01
Finance costs	260.15	225.17
Net loss/(gain) on disposal of property, plant and equipment	(38.28)	(85.55)
Net (gain)/loss on fair value changes on investments classified at FVTPL	(38.08)	37.61
Net (gain)/loss on sale of investments	4.43	18.86
Interest receivable written off	-	204.20
Recovery of Interest written off earlier	(204.20)	-
Fair value adjustment to derivatives not designated as hedges	62.00	68.73
Liabilities/Provisions no longer required written back	(267.27)	(19.53)
Interest income	(1,262.63)	(1,703.26)
Dividend income	(11.80)	(12.12)
Foreign exchange (gain)/loss (net)	(12.93)	(21.08)
Operating profit before changes in operating assets and liabilities	8,072.35	9,972.20
Adjustments for:		
(Increase) / decrease in non-current/current financial and non-financial assets	(425.96)	(1,174.33)
(Increase) / decrease in inventories	(136.97)	(624.85)
Increase / (Decrease) in non-current/ current financial and non-financial liabilities/provisions	1,621.92	(240.34)
Cash generated from operations	9,131.34	7,932.68
Income taxes paid (net)	(2,053.79)	(484.80)
Net cash inflow from operating activities	7,077.55	7,447.88
(b) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	48.59	113.99
Payments for acquisition of property, plant and equipment/ other intangible assets	(1,786.25)	(2,198.43)
Fixed deposit (made)/matured (net)	-	780.67
Inter corporate deposit refunded	-	3,910.00
Inter corporate deposit given	(9,800.00)	(8,260.00)
Purchase of non current/current investments (gross)	(973.65)	(1,314.77)
Investment in subsidiary	(69.70)	-
Proceeds from sale of non-current/current investments (gross)	2,845.16	647.16
Recovery of Interest written off earlier	204.20	-
Interest received	1,175.15	1,881.52
Dividend received	11.80	12.12
Net cash inflow / (outflow) from investing activities	(8,344.70)	(4,427.74)



GLOSTER LIMITED

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	86.50	145.72
Proceeds/(Repayment) of short-term borrowings (net)	3,585.75	1,599.39
Interest paid	(200.68)	(134.87)
Other borrowing costs paid	(9.67)	(21.71)
Principal portion of Lease liability payment	(87.00)	(15.00)
Dividend paid	(2,183.18)	(4,639.14)
Net cash inflow / (outflow) from financing activities	1,191.72	(3,065.61)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(75.43)	(45.47)
Cash and cash equivalents- Opening Balance	114.58	160.05
Cash and cash equivalents - Closing Balance	39.15	114.58

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Cash on hand	4.19	0.90
Balances with banks :		
In current accounts	34.96	113.68
Balances as per statement of cash flows	39.15	114.58

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'. Refer note 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
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
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 BSE Ltd, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31 March 2024 were approved and authorised for issue with the resolution of the Board of Directors on May 30, 2024.

Note: 2 Material Accounting Policies

This note provides a list of the Material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] read with the National Company Law Tribunal (NCLT), Kolkata order dated 19th January 2018 as stated in note 2.4 below and other relevant provisions of the Act.

(ii) Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iii) Historical cost convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) those are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

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.
- 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 to allocate the cost of assets, net of their residual values, over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Company has adopted the useful lives as per the lives specified for the respective Property, Plant & Equipment in the Schedule II of the Companies Act, 2013. No depreciation is provided on freehold land.
- 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 Goodwill, Other Intangible assets and amortization

- a) Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.
- b) On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured at the



Notes to the Standalone Financial Statements

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.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses). The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in Statement of Profit and Loss. Investments in units of mutual funds, alternate investment funds (AIF) other than equity (not held for trading) and debentures are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the

Notes to the Standalone Financial Statements

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 initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. A financial liability (or a part of -financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.9 Inventories

Raw materials, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value, whichever is lower. Semi-finished goods and work-in-progress are valued at raw materials cost plus labour and overheads apportioned 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.



Notes to the Standalone Financial Statements

2.10 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined Benefit Plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. 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 Company's schemes based on expected obligation on an undiscounted basis.

2.11 Revenue Recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services. Revenue from sale of products is recognised when the control over such goods have been transferred, being when the goods

are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract, which is fixed. No element of Significant financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period (in a very few cases) of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is done.

2.12 Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the Statement of Profit and Loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividend income is recognised when the right to receive dividend is established.

Export incentives are accounted as income in the Statement of Profit and Loss when no Significant uncertainty exists regarding the collectability.

2.13 Derivative Instruments

The Company uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value and resulting gain or loss is recognized in the Statement of Profit and Loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

2.14 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in

Notes to the Standalone Financial Statements

tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Deferred income tax is provided in full using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.15 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.16 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, except where the effect of the time value of money is material.

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.

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Company or the counterparty.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company has been identified as being the chief operating decision maker. Refer note 36 for segment information presented.

2.19 Leases

As a lessee Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the 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:-

- Fixed payments (including in substance fixed payments) less any lease incentive receivable.
- Variable lease payment that are based on an index or a rate, initially measured using the index or a rate at the commencement date.
- Amount expected to be paid by the Company as under residual value guarantees.
- Exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- 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:



Notes to the Standalone Financial Statements

- a) Where possible, use recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party -financing was received.
- b) Use a built up approach that starts with risk free interest rate adjusted for credit risk of leases held by Gloster Limited, which does not have recent third party financing.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Right-of use assets are measured at cost comprising the following:-

- i) the amount of the initial measurement of lease liability
- ii) any lease payment made at or before the commencement date less any lease incentive received
- iii) any initial direct cost and
- iv) restoration costs.

Right of use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis. Payment associated with short-term leases of equipment and all the leases of low value assets are recognised on a straight line basis as an expense in the Statement of Profit and Loss. Short term leases are leases with a lease term of 12 months or less.

2.20 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.

2.21 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs (with two place of decimal) as per the requirement of schedule III, unless otherwise stated.

2A Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (i) Estimation of defined benefit obligation- Refer note 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 Other 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 2023	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2024	01 April 2023	For the year	Reversals	31 March 2024	31 March 2024	31 March 2023
Freehold land	21,015.05	-	-	-	21,015.05	-	-	-	-	21,015.05	21,015.05
Buildings	8,510.30	192.98	404.71	-	9,107.99	1,572.29	280.92	-	1,853.21	7,254.78	6,938.01
Roads	170.32	-	-	-	170.32	46.48	23.09	-	69.57	100.75	123.84
Plant and equipment	9,504.16	897.50	452.81	20.59	10,833.88	4,559.96	890.92	-	5,440.58	5,283.03	4,833.93
Electric installation	488.91	8.58	41.10	-	538.59	243.95	46.28	-	290.23	248.36	244.96
Furniture & fixtures	633.08	9.89	-	-	642.97	294.13	36.88	-	331.01	311.96	338.95
Office equipment	74.47	1.55	-	-	76.02	51.66	3.45	-	55.11	20.91	22.81
Launches	0.01	-	-	-	0.01	-	-	-	-	0.01	0.01
Vehicles	519.94	11.22	-	0.38	530.78	282.40	53.75	-	335.79	194.99	237.54
	40,916.24	1,121.72	898.62	20.97	42,915.61	7,050.87	1,335.29	10.66	8,375.50	110.27	33,755.10

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	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	-	4,559.96	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	-	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	33,262.00

Notes:

(i) Immovable properties being Freehold Land was purchased in the 19th Century in the name of Fort Gloster Jute Manufacturing Company Limited and the same stood transferred to and vested in the Company by virtue of Schemes of Arrangement including the Scheme of Amalgamation sanctioned by the Hon'ble NCLT Kolkata Bench vide Order dated 19.01.2018 passed under Sections 230 and 232 of the Companies Act, 2013. The Company has the ownership and title of the immovable properties including freehold land purchased in the 19th Century. The land is recorded with the Uluberia Municipality in the name of the Company.

(ii) Refer Note 14 and 19 for information on property, plant and equipment hypothecated/mortgaged as security by the Company against borrowing.



Notes to the Standalone Financial Statements

Note: 4(a) Right of Use Asset

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	01 April 2023	Additions	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 March 2023
Land (refer note 42)	272.93	855.43	-	1,128.36	18.77	11.56	30.33	1,098.03
Building (refer note 42)	-	327.33	-	327.33	-	65.46	65.46	261.87
	272.93	1,182.76	-	1,455.69	18.77	77.02	95.79	1,359.90
								254.16

Particulars

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	01 April 2022	Additions	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 March 2022
Land (refer note 42)	272.93	-	-	272.93	9.67	9.10	18.77	254.16
	272.93	-	-	272.93	9.67	9.10	18.77	263.26
								254.16
								263.26

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	635.10	138.84
Add: Addition during the year	1,042.68	681.09
Less: Transfer during the year	(898.62)	(184.83)
	779.16	635.10

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 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP Ageing Schedule as at 31 March, 2024

Particulars	Amount in Capital Work In Progress for			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
Projects in Progress	682.60	96.56	-	779.16
Projects temporarily Suspended	-	-	-	-
	682.60	96.56	-	779.16

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	
Projects in Progress	544.14	71.90	3.06	635.10
Projects temporarily Suspended	-	-	-	-
	544.14	71.90	3.06	635.10

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 2023	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Goodwill (Refer note 2.4 (dl))	31,247.66	-	-	-	31,247.66	1,666.54	-	13,332.33	17,915.33	19,581.87	19,581.87
	31,247.66	-	-	-	31,247.66	1,666.54	-	13,332.33	17,915.33	19,581.87	19,581.87
Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount		
	01 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Goodwill (Refer note 2.4 (dl))	31,247.66	-	-	-	31,247.66	1,666.54	-	11,665.79	19,581.87	21,248.41	21,248.41
	31,247.66	-	-	-	31,247.66	1,666.54	-	11,665.79	19,581.87	21,248.41	21,248.41

Note: 4(d) Other intangible assets

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount		
	01 April 2023	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 March 2024	31 March 2023	31 March 2023
Trademarks	8,782.90	-	-	-	8,782.90	468.42	-	3,747.36	5,035.54	5,503.96	5,503.96
Computer Software	98.48	10.00	-	-	108.48	8.46	-	88.90	19.58	18.04	18.04
	8,881.38	10.00	-	-	8,891.38	476.88	-	3,836.26	5,055.12	5,522.00	5,522.00
Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount		
	01 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022	31 March 2022
Trademarks	8,782.90	-	-	-	8,782.90	468.42	-	3,278.94	5,503.96	5,972.38	5,972.38
Computer Software	98.24	0.24	-	-	98.48	9.02	-	80.44	18.04	26.82	26.82
	8,881.14	0.24	-	-	8,881.38	477.44	-	3,359.38	5,522.00	5,999.20	5,999.20



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 4(e) Intangible assets under development

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	-	-
Add: Addition during the year	14.48	-
Less: Transfer during the year	-	-
Total	14.48	-

Intangible assets under development ageing schedule as at 31st March, 2024

Particulars	Amount in Intangible asset under development				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	14.48	-	-	-	14.48
Projects temporarily Suspended	-	-	-	-	-
	14.48	-	-	-	14.48

Intangible assets under development ageing schedule as at 31st March, 2023

Particulars	Amount in Intangible asset under development				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
	-	-	-	-	-

Note:

- a) There are no Intangible asset under development as on 31 March 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

Note: 5(a) Advance for Investment in Wholly Owned Subsidiaries

Particulars	31 March 2024	31 March 2023
Advance against issue of securities (refer note 37)	-	7,530.30
Total	-	7,530.30

Note: 5(b) Investments in subsidiaries

Particulars	Face value	No. of units	31 March 2024	No. of units	31 March 2023
Investments carried at cost					
Investments in equity instruments - Fully paid up					
Investments in wholly owned subsidiaries - Unquoted					
Gloster Lifestyle Ltd.	10	40,00,000	513.41	40,00,000	513.41
Gloster Specialities Ltd.	10	40,00,000	528.59	40,00,000	528.59
Gloster Nuvo Ltd.	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	3,69,90,000	3,699.00
Fort Gloster Industries Ltd. (refer note 37)	10	12,44,10,000	12,441.00	4,84,10,000	4,841.00
Total			23,782.00		16,182.00
Aggregate carrying value of unquoted investments			23,782.00		16,182.00

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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

Particulars	Face value	No. of units	31 March 2024	No. of units	31 March 2023
I. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) - Fully paid up - Unquoted					
India Realty Excellence Fund III	100	-	-	2,45,125	335.82
India Realty Excellence Fund IV	100	4,27,000	448.78	5,00,000	519.00
India Realty Excellence Fund VI - AIF	10,000	500	50.00	-	-
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasuprada Plantations Limited (Formerly Joonktolee Tea & Industries Limited)	1,00,000	1,000	1,000.00	1,000	1,000.00
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity) Fully paid up - Unquoted					
Abakkus Growth Fund I Class B1	1,000	-	-	19,782	413.89
Ask India 2025 Equity Fund	1,000	20,728	395.42	20,728	307.99
India Business Excellence Fund III	1,000	49,107	1,084.68	49,107	1,003.89
Baring Private Equity India	1,00,000	-	-	189	457.51
Motilal Oswal India Excellence Fund-AIF	10	-	-	24,99,825	196.65
Unquoted Equity Instruments- Fully paid-up (Investment through PMS)					
Motilal Oswal Asset Management Co. Ltd. - Next Trillion Dollar	-	-	257.54	-	184.14
Ask Investment Managers Pvt. Ltd. - IEP	-	-	258.86	-	192.30
Motilal Oswal Asset Management Co. Ltd. - NTD (Direct)	-	-	366.61	-	405.15
Ask Investment Managers Pvt. Ltd.-BFSI	-	-	340.13	-	276.72
Investment in Equity Instruments - Fully paid up Unquoted (Direct investment)					
Blackberry Properties Private Limited	10	10,00,000	511.70	10,00,000	512.20
Cambay Investment Corporation Limited	10	38,000	1,849.02	38,000	1,341.27
Credwyn Holdings India Private Limited	100	30,000	1,648.50	30,000	1,727.17
Laxmi Asbestos Products Limited	100	5,000	5.00	5,000	5.00
Sudipta Traders Private Limited	10	3,08,000	1,017.54	3,08,000	1,005.37
The Oriental Company Limited	100	845	1,465.50	845	1,028.97
Woodland Multispeciality Hospital Limited	10	4,290	0.21	4,290	0.21



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2024	No. of units	31 March 2023
Investment in Equity Instruments - Fully paid up					
Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Limited	10	98,939	102.15	98,939	59.37
Shri Vasuprada Plantations Limited (Formerly Joonk-tollee Tea & Industries Limited)	10	10,77,676	1,031.87	10,77,676	754.91
Amar Remedies Limited	10	200	0.02	200	0.02
Penta Media Graphics Limited	1	11,070	0.11	11,070	0.11
The Phosphate Co. Limited	10	1,70,000	270.30	1,70,000	284.75
Total			12,103.94		12,012.41
Aggregate amount of quoted investments and market value thereof			2,404.45		2,099.16
Aggregate amount of unquoted investments and market value thereof			9,699.49		9,913.25

Note: 5(d) Loans - Non-current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Loan to Related Parties (refer note 37)	15,900.00	6,100.00
Total	15,900.00	6,100.00

Note: 6 Other financial assets - Non-current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Security Deposits	90.00	83.76
Total	90.00	83.76

Note: 7 Other Non-current assets

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Capital Advances	241.02	590.25
Deposits with Government Authorities	51.43	51.43
Others (refer note below)	432.40	-
Total	724.85	641.68

Note:

Others represent excess of plan asset over defined benefit obligation of Rs 432.40 Lakhs (31 March 2023 Rs. Nil) with respect to gratuity. As future economic benefits are available to the company in the form of reduction in future contribution to the plan. Refer note no 28(A)(ii)(a).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 8 Inventories

Particulars	31 March 2024	31 March 2023
Raw materials	6,301.90	5,917.72
Work-in-progress	1,436.45	1,810.95
Semi Finished Goods	921.14	992.34
Finished Goods (includes goods in transit Rs. 1,460.25 Lakhs; 31 March 2023 - Rs. 1,222.92 Lakhs)	4,761.51	4,664.93
Stores and Spares [refer note (a) below]	1,389.53	1,287.62
Total	14,810.53	14,673.56

Notes:

(a) The Company has expensed inventory of Rs 30.95 Lakhs (31 March 2023 - Rs 29.83 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 2.9.

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

Note: 9(a) Investments - Current

Particulars	Face Value	No. of units	31 March 2024	No. of units	31st March 2023
I. Designated at FVOCI					
Investment in Equity Instrument - Fully paid-up - Quoted					
NBCC (India) Limited	1	25,000	29.73	1,50,000	53.18
HEG Limited	10	1,000	18.44	1,000	9.21
Century Textiles Industries Limited	10	-	-	250	1.59
Bombay Dyeing & Manufacturing Company Limited	2	25,000	39.56	1,45,000	82.29
Bombay Burmah Trading Corpn. Limited	2	3,000	47.03	5,000	40.57
Investment in Alternative Investment Funds (Equity) - Fully paid up - Unquoted					
360 One Special Opportunity Fund (Formerly IIFL Special Opportunities Fund) Class A1	10	18,60,518	29.44	18,60,518	124.41
360 One Select Series II (Formerly IIFL Select Series II) Class A1	10	-	-	28,79,327	364.87
Malabar Value Fund	100	11,092	34.56	63,174	116.13
Orios venture Partners Fund	100	15,975	342.00	1,92,667	637.28
Abakkus Growth Fund I Class B1	1,000	19,782	615.22	-	-
Baring Private Equity India	1,00,000	115	262.53	-	-
II. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) - Fully paid up - Unquoted					
Indiareit Apartment Fund	1,00,000	-	-	20	12.70
360 One Real Estate Fund (Domestic) [Formerly IIFL Real Estate Fund (Domestic)]- Series 3	10	20,00,000	99.16	20,00,000	99.04
India Realty Excellence Fund III	100	1,99,417	287.36	-	-
Total			1,805.03		1,541.27
Aggregate amount of quoted investments and market value thereof			134.76		186.84
Aggregate amount of unquoted investments and market value thereof			1,670.27		1,354.43



Notes to the Standalone Financial Statements

Note: 9(b) Trade receivables

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Trade Receivables - Considered good - Unsecured	4,053.37	3,886.48
Less: Allowance for credit losses	(56.77)	(65.93)
Total	3,996.60	3,820.55

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.

Trade receivables ageing schedule as at 31 March 2024

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	2,050.32	1,943.46	2.70	0.12	-	-	3,996.60
(ii) Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,050.32	1,943.46	2.70	0.12	-	56.77	4,053.37
Less: Allowance for credit losses	-	-	-	-	-	(56.77)	(56.77)
Total Trade Receivables	2,050.32	1,943.46	2.70	0.12	-	-	3,996.60

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

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 2024	31 March 2023
Cash and cash equivalents		
Cash on hand	4.19	0.90
Balances with banks :		
In current accounts	34.96	113.68
Total	39.15	114.58

Note: 9(d) Other bank balances

Particulars	31 March 2024	31 March 2023
Other Bank balances		
Unpaid dividend account*	42.77	37.30
Fractional share entitlement*	0.52	0.52
Margin money deposits	1.26	1.17
Total	44.55	38.99

* Earmarked balances with banks.

Note: 9(e) Loans - Current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (Unless otherwise stated)		
Loan to Employees	394.78	342.48
Total	394.78	342.48

Note: 9(f) Other financial assets - Current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (Unless otherwise stated)		
Security Deposits	186.13	100.00
Derivatives not designated as hedges - Foreign-exchange forward contracts	15.11	77.11
Interest accrued on Loans to Body Corporates	297.51	210.03
Others (refer note below)	282.60	276.31
Total	781.35	663.45

Note:

Includes (a) Export Incentive Receivable Rs. 253.43 Lakhs (31 March 2023 - Rs. 201.43 Lakhs) , (b) Corporate Guarantee Commission Rs. Nil (31 March 2023 - Rs. 17.72 Lakhs), (c) Receivable from sale/redemption of investment Rs. 26.07 Lakhs (31 March 2023 - Rs. 44.24 Lakhs) and (d) Interest Receivable Rs. 3.10 Lakhs (31 March 2023 - Rs. Nil).

Note: 10 Current tax assets (net)

Particulars	31 March 2024	31 March 2023
Advance for taxation [Net of provision of Rs. 7,393.52 Lakhs (31 March 2023 - Rs. 7,393.52 Lakhs)]	1,085.26	1,085.26
Total	1,085.26	1,085.26



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 11 Other current assets

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses	125.19	114.73
Balances with Government Authorities	341.27	372.23
Advances for goods and services	199.39	527.67
Dividend distribution tax (DDT) refundable [refer note (a) below]	49.14	49.14
Other Advances		
Considered Good	18.74	11.01
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	733.73	1,074.78

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 equity share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2022	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2023	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2024	2,75,00,000	2,750.00

(b) Movement in equity share capital (Issued, subscribed and fully paid-up shares)

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2022	54,71,630	547.163
Bonus Shares Issued during the year [refer note 12(f)]	54,71,630	547.163
As at 31 March 2023	1,09,43,260	1,094.326
Changes during the year	-	-
As at 31 March 2024	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 2024		31 March 2023	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	13,93,248	12.73	14,01,382	12.81
Late Pushpa Devi Bangur	15,79,272	14.43	15,79,272	14.43
The Oriental Company Limited	12,08,012	11.04	12,08,012	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	11,86,492	10.84
Vinita Bangur	8,92,704	8.16	8,92,704	8.16
Hemant Bangur	7,52,278	6.87	7,52,278	6.87

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

Name of promoter	31 March 2024			31 March 2023		
	Number of Shares	% of total share	% change during the year	Number of Shares	% of total share	% change during the year
Hemant Bangur	7,52,278	6.87	-	7,52,278	6.87	-
Name of promoter group						
Late Pushpa Devi Bangur	15,79,272	14.43	-	15,79,272	14.43	-
Vinita Bangur	8,92,704	8.16	-	8,92,704	8.16	-
Hemant Kumar Bangur HUF	5,22,358	4.77	-	5,22,358	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	4,48,696	4.10	-
Late Pushpa Devi Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	1,95,400	1.79	-
Exe.To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	1,05,606	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	1,03,532	0.95	-
Late Pushpa Devi Bangur (Trustee of Pranov Bangur Benefit Trust)	2,000	0.02	-	2,000	0.02	-
Pranov Bangur	640	0.01	-	640	0.01	-
The Oriental Company Limited	12,08,012	11.04	-	12,08,012	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	11,86,492	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	5,33,906	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	4,17,042	3.81	-

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

The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Details of bonus shares issued

The Company has issued 16,00,000 number of equity shares allotted as fully paid up by way of bonus shares of Rs. 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 Rs. 10 each on 19 December, 2022.



Notes to the Standalone Financial Statements

Note: 13 Other equity

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Reserve and Surplus

Particulars	31 March 2024	31 March 2023
(i) Securities Premium	78,146.39	78,146.39
(ii) General reserve	14,071.94	12,071.94
(iii) Retained earnings	15,456.00	13,655.63
Total reserves and surplus	1,07,674.33	1,03,873.96

Particulars	31 March 2024	31 March 2023
(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	12,071.94	10,619.10
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	14,071.94	12,071.94
(iii) Retained earnings		
Balance at the beginning of the year	13,655.63	14,292.33
Profit for the year	4,407.78	6,125.75
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	689.27	(247.91)
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings from other comprehensive income	891.97	136.35
Less: Appropriations		
Dividend paid during the year	(2,188.65)	(4,650.89)
Transferred to general reserve	(2,000.00)	(2,000.00)
Balance at the end of the year	15,456.00	13,655.63

B. Other reserves - Equity instruments through Other comprehensive income

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4,205.43	3,976.87
Changes in fair value of FVOCI equity instruments	2,424.51	335.47
Deferred tax	(255.91)	29.44
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(891.97)	(136.35)
Balance at the end of the year	5,482.06	4,205.43
Total (A+B)	1,13,156.39	1,08,079.39

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(i) Securities Premium

Securities premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

General reserve is created and utilised in compliance with provisions of the Companies Act, 2013.

(iii) Retained earnings

Retained Earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(iv) Equity instruments through OCI

The Company has elected to recognise changes in the fair value of all investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note: 14 Borrowings - Non-current

Particulars	31 March 2024	31 March 2023
Secured		
Term loan from banks	231.40	145.72
Less: Current maturities of long term debts [included in current borrowings refer note 19]	(46.28)	-
Total	185.12	145.72

Notes:

Nature of security	Terms of repayment
(a) term loan from bank amounting to Rs. 231.40 Lakhs (31 March 2023 - Rs. 145.72 Lakhs). 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 2024	31 March 2023
Lease Liabilities (refer note 42)	1,057.39	237.21
Total	1,057.39	237.21

Note: 15 (b) Lease liabilities - Current

Particulars	31 March 2024	31 March 2023
Lease Liabilities (refer note 42)	119.79	14.08
Total	119.79	14.08

Note: 16 Provisions - Non-current

Particulars	31 March 2024	31 March 2023
Provision for compensated absences of employees	642.91	607.80
Provision for Gratuity (refer note 28)	-	578.47
Other non-current provisions	2.17	2.17
Total	645.08	1,188.44

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 17 Deferred tax liabilities (net)

Particulars	31 March 2024	31 March 2023
Deferred tax liabilities		
Investment in financial instruments at FVOCI	1,446.58	1,190.67
Property, plant and equipment, Goodwill and Other Intangible Assets	6,474.08	6,964.65
Right of Use Asset	308.03	63.97
Investment in financial instruments at FVTPL	10.67	-
	8,239.36	8,219.29
Deferred tax assets		
Investment in financial instruments at FVTPL	-	9.51
Provision for leave encashment	196.83	185.14
Provision for doubtful advances & receivables	51.58	53.88
Deferred government grant	75.64	57.84
Lease Liabilities	296.27	63.24
Provision for other retirement benefits	50.34	50.34
Others- Deferred tax assets	165.15	156.47
	835.81	576.42
Net deferred tax liabilities (refer note below)	7,403.55	7,642.87

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 2024				As at 31 March 2023			
	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	1,190.67	-	255.91	1,446.58	1,219.56	-	(28.89)	1,190.67
Property, plant and equipment, Goodwill and Other Intangible Assets	6,964.65	(490.57)	-	6,474.08	7,629.75	(665.10)	-	6,964.65
Right of Use Asset	63.97	244.06	-	308.03	91.99	(28.02)	-	63.97
Investment in financial instruments at FVTPL	(9.51)	20.18	-	10.67	(34.47)	24.96	-	(9.51)
Provision for leave encashment	(185.14)	(11.69)	-	(196.83)	(162.98)	(22.16)	-	(185.14)
Provision for doubtful advances & receivables	(53.88)	2.30	-	(51.58)	(76.70)	22.82	-	(53.88)
Deferred government grant	(57.84)	(17.80)	-	(75.64)	(87.75)	29.91	-	(57.84)
Lease Liabilities	(63.24)	(233.03)	-	(296.27)	(87.26)	24.02	-	(63.24)
Provision for other retirement benefits	(50.34)	-	-	(50.34)	-	-	(50.34)	(50.34)
Others- Deferred Tax Assets	(156.47)	(8.68)	-	(165.15)	126.35	(282.82)	-	(156.47)
Total	7,642.87	(495.23)	255.91	7,403.55	8,618.49	(896.39)	(79.23)	7,642.87

Note: 18 Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred government grant	273.56	220.53
Total	273.56	220.53

Note: 19 Borrowings - Current

Particulars	31 March 2024	31 March 2023
Secured		
Current maturities of long-term debt (refer note 14)	46.28	-
Loans from banks [refer notes below]	6,221.39	2,635.64
Total	6,267.67	2,635.64

Notes:

- Secured by first charge on pari passu basis by way of hypothecation of the Company's entire current assets and movables fixed assets. Secured by extension of first charge on pari passu basis by way of mortgage of the immovable properties of the company, situated at P.S. Bauria, Dist- Howrah.
- Loans from banks comprises of cash credit facilities and working capital demand loans which are payable on demand. The interest rate of such loan ranges from 0.15% to 1.10% spread over MCLR per annum and from 1.50% to 2.08% spread over 3 months T-Bill.
- Loans from banks has been utilized for the purpose for which it was taken.



Notes to the Standalone Financial Statements

Note: 20(a) Trade payables

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Trade Payables		
Micro and Small Enterprises (refer note 43)	29.12	50.72
Other than Micro and Small Enterprises	1,626.90	761.66
Total	1,656.02	812.38

Ageing of trade payables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
Micro Enterprises and small enterprises	29.12	-	-	-	-	29.12
Others	793.59	66.41	1.12	21.20	25.28	907.60
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	822.71	66.41	1.12	21.20	25.28	936.72
Add: Unbilled dues						719.30
Total						1,656.02

Ageing of trade payable as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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

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 2024	31 March 2023
Unpaid dividends [refer note (a) below]	42.77	37.30
Unclaimed fractional share entitlement [refer note (a) below]	0.52	0.52
Capital creditors	225.83	172.43
Employee related liabilities	587.21	980.93
Other payables [refer note(b) below]	333.21	45.48
Total	1,189.54	1,236.66

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) Includes Liability for bills discounted Rs.243.59 Lakhs (31 March 2023 - Rs. Nil) .

Note: 21 Provisions - Current

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
Provision for compensated absences of employees	204.63	189.26
Provision for other retirement benefits	200.00	200.00
Total	404.63	389.26

Note:

Represent provision for interest guarantee shortfall on provident fund. Refer note 28(A)(ii)(b).

Note: 22 Current tax liabilities (net)

Particulars	31 March 2024	31 March 2023
Provision for taxation [Net of advance tax of Rs. 11,566.36 Lakhs (31 March 2023 - Rs. 9,463.57 Lakhs)]	650.94	409.23
Total	650.94	409.23

Note: 23 Other current liabilities

Particulars	31 March 2024	31 March 2023
Advances received from customers*	778.74	642.49
Statutory dues	902.82	851.04
Deferred Government Grant	27.00	21.29
Other payables	33.03	32.74
Total	1,741.59	1,547.56

* 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 2024	31 March 2023
Revenue from Contracts with Customers		
Sale of Products	64,061.94	69,795.58
Other operating revenues		
Export incentive	593.53	1,221.95
Total	64,655.47	71,017.53

Notes:

- (a) There are no adjustment between the contracted price and revenue recognised.
- (b) Revenue from contracts with customers has been disaggregated on the basis of geographical region (refer note 36).



Notes to the Standalone Financial Statements

Note: 25 Other income

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Interest income from financial assets measured at amortised cost	1,188.63	706.60
Interest income from financial assets measured at FVTPL	74.00	116.04
Dividend income from investments designated at FVOCI [refer note (a) below]	11.80	12.12
Interest received on Income Tax Refund	-	880.62
Net profit on fair value changes on investments classified at FVTPL	38.08	-
Net gain on disposal of property, plant and equipment	38.28	85.55
Liabilities/provisions no longer required written back	256.65	19.53
Provision for Doubtful Debt Written Back	10.62	-
Bad debts written back	204.20	-
Net foreign exchange gains	258.61	294.16
Government grants [refer note (b) below]	39.00	21.29
Miscellaneous income	161.78	299.75
Total	2,281.65	2,435.66

Notes:

- (a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting year except dividend income amounting to Rs. 6.36 Lakhs (31 March 2023 - Rs. 1.28 Lakhs) pertaining to investments derecognised during the year.
- (b) Government grants are related to investments in property, plant and equipment. There are no unfulfilled conditions or other contingencies attaching to these grants.

Note: 26 Cost of materials consumed

Particulars	31 March 2024	31 March 2023
Raw Material at the beginning of the year	5,917.72	5,506.43
Add : Purchases	32,698.25	39,645.99
	38,615.97	45,152.42
Less : Raw Material at the end of the year	6,301.90	5,917.72
Total	32,314.07	39,234.70

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

Particulars	31 March 2024	31 March 2023
Inventories at the end of the year		
Work-in-progress	1,436.45	1,810.95
Semi - Finished Goods	921.14	992.34
Finished Goods	4,761.51	4,664.93
Total (A)	7,119.10	7,468.22
Inventories at the beginning 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 (B)	7,468.22	7,291.84
(Increase)/decrease in inventories (B-A)	349.12	(176.38)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 28 Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries, wages & bonus	9,860.10	9,749.94
Contribution to provident and other funds [refer notes below]	1,471.17	1,404.22
Workmen and staff welfare expenses	48.50	65.50
Total	11,379.77	11,219.66

Notes:

(A) Post-employment benefits

(i) Defined contribution plans

The total expenses recognised in the standalone statement of profit and loss during the year on account of defined contribution plans amounts to:

Particulars	31 March 2024	31 March 2023
Employer's contribution to pension fund	467.02	455.33
Employer's contribution to superannuation fund	1.55	0.92
Total	468.57	456.25

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 2023	8,223.70	(7,645.23)	578.47
Current service cost	467.87	-	467.87
Interest expense/(income)	579.99	(559.17)	20.82
Total amount recognised in profit or loss	1,047.86	(559.17)	488.69
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(519.87)	(519.87)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	143.60	-	143.60
Actuarial (gain)/loss from unexpected experience	(544.82)	-	(544.82)
Total amount recognised in other comprehensive income	(401.22)	(519.87)	(921.09)
Employer contributions/ premium paid	-	(578.47)	(578.47)
Benefit payments	(336.46)	336.46	-
31 March 2024	8,533.88	(8,966.28)	(432.40)



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 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 demographic assumptions	-	-	-
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

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.00%	7.20%
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 2024		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 675.02 Lakhs, Increase by Rs. 791.88 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 768.64 Lakhs, Decrease by Rs. 669.34 Lakhs.
31 March 2023		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 662.33 Lakhs, Increase by Rs. 776.09 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 754.86 Lakhs, Decrease by Rs. 657.89 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 obligation is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk:

The defined benefit obligation is calculated using a discount rate based on government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting

criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary growth risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Higher than expected increases in salary will increase the defined benefit obligation.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefits plans for the year ending 31 March 2025 is Rs. Nil.

The weighted average duration of the defined benefit obligation is 8 years (31 March 2023 - 9 years).

(b) Provident fund

The Provident fund is managed by the Company in the line with the Employee's Provident Fund and Miscellaneous Provision Act, 1952. The Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Condition for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest declared by the trust vis-a-vis statutory rate. The contribution by the employer and employees together with the interest accumulated there on are payable to the employees at the time of their separation from the company or retirement, whichever is earlier. In view of the Company's obligation to meet the interest shortfall, this is a defined benefit plan.

The Contribution made by the Company and the shortfall of the interest, if any, are recognised as an expense in the statement of profit & loss under employee benefit expense in accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on the assumptions as mentioned below. Also refer note 21.

The significant actuarial assumptions were as follows:

Particulars	31 March 2024
Discount rate	7.00%
Expected Rate of return on Investment	8.20%
Guaranteed rate of return	8.15%



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(B) Other long term employee benefit plan

The Company provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. Accumulated Compensated Absences which are expected to be availed or encashed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to be availed or encashed beyond 12 months from the year end are treated as long term liability. Expenses recognised in the Statement of Profit and loss towards compensated absences includes re-measurement gains and losses.

Note: 29 Finance costs

Particulars	31 March 2024	31 March 2023
Interest expense on borrowings from banks	210.03	134.87
Interest on Lease liabilities	40.45	16.58
Interest on Income Tax Demand	-	52.01
Other borrowing costs	9.67	21.71
Total	260.15	225.17

Note: 30 Depreciation and amortisation expense

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,335.29	1,182.93
Amortisation of Goodwill	1,666.54	1,666.54
Amortisation of Trademarks	468.42	468.42
Amortisation of other intangible assets	8.46	9.02
Depreciation on Right of use asset	77.02	9.10
Total	3,555.73	3,336.01

Note: 31 Other expenses

Particulars	31 March 2024	31 March 2023
Consumption of stores and spare parts (net)	5,086.00	4,848.30
Power and fuel	2,366.89	1,939.15
Rent	66.70	105.48
Repairs to building	314.84	284.20
Repairs to machinery	17.54	12.77
Repairs - others	35.91	30.93
Insurance	167.64	165.24
Rates and Taxes	34.15	35.34
Processing Charges	2,334.93	992.56
Freight and Delivery Charges	571.46	1,003.85
Export Dock and Toll Charges	183.14	171.62
Brokerage and Commission	271.52	231.46
Net losses on fair value changes on investments classified at FVTPL	-	37.61
Corporate social responsibility expenses [refer note (b) below]	289.18	152.35
Loss on sale of short term investments	4.43	-
Loss on sale of long term investments	-	18.86
Interest Receivable Written off	-	204.20
Miscellaneous expenses [refer note (a) below]	1,308.72	1,456.95
Total	13,053.05	11,690.87

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

(a) Miscellaneous expenses includes remuneration to auditors for :

Particulars	31 March 2024	31 March 2023
Audit fees	34.50	32.50
Fees for limited reviews	11.50	11.50
Certification fees	2.50	0.50
Reimbursement of expenses	2.42	1.95
Total	50.92	46.45

(b) Corporate social responsibility expenditure:

Particulars	31 March 2024	31 March 2023
Contribution towards Gloster - Arogya Jeevan	50.04	28.04
Contribution towards Gloster - Swach Vatavaran	228.32	112.88
Contribution towards Gloster - Vidya Prachar	10.82	11.43
Total	289.18	152.35
Amount required to be spent as per section 135 of the Act	171.61	136.13
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	289.18	152.35

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

Balance (excess) spent as at 01 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2024
(16.22)	171.61	289.18	(133.79)

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)

There was no amount unspent for the year ended March 31, 2024 and the amount available for set-off as at 31 March, 2024 is Rs. 133.79 lakhs.

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 2024	31 March 2023
Current tax		
Current tax on profits for the year	2,112.68	2,693.80
Total current tax expense	2,112.68	2,693.80
Deferred tax		
Decrease / (Increase) in deferred tax assets	(259.39)	(76.92)
(Decrease) / Increase in deferred tax liabilities	(235.84)	(819.47)
Total deferred tax expense/(benefit)	(495.23)	(896.39)
Income tax expense	1,617.45	1,797.41



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Amounts recognised directly in other comprehensive income

Particulars	31 March 2024	31 March 2023
The amount of income tax relating to each component of other comprehensive income		
Remeasurements of post-employment benefit obligations - Deferred Tax	-	50.34
Remeasurements of post-employment benefit obligations - Current Tax	(231.82)	33.60
Investments in Financial instrument at FVOCI - Deferred Tax	(255.91)	28.89
	(487.73)	112.83

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

Particulars	31 March 2024	31 March 2023
Profit before tax	6,025.23	7,923.16
Tax at the Indian tax rate of 25.168% (2022-23 – 25.168%)	1,516.43	1,994.10
Add / (deduct) -		
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	73.20	47.65
Tax effect of certain temporary differences measured at lower rates (refer note 44)	-	23.12
Tax relating to earlier years	-	(197.40)
Tax effect of capital gains being measured at lower rate	19.72	-
Others	8.10	(70.06)
Total income tax expense/(credit)	1,617.45	1,797.41

Notes to the Standalone Financial Statements

Note: 33 Fair value measurements Financial instruments by category

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	8,036.68	-	-	6,906.19	-
- Alternative Investment Funds (Equity)	-	2,763.85	-	-	3,622.62	-
- Investment through PMS (Equity)	-	1,223.14	-	-	1,058.31	-
- Alternative Investment Funds (Debt)	885.30	-	-	966.56	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	1,000.00
Loans to Related Parties	-	-	15,900.00	-	-	6,100.00
Security deposits	-	-	276.13	-	-	183.76
Derivative Financial Assets	15.11	-	-	77.11	-	-
Trade receivables	-	-	3,996.60	-	-	3,820.55
Cash & cash equivalents	-	-	39.15	-	-	114.58
Other Bank balances	-	-	44.55	-	-	38.99
Loan to Employees	-	-	394.78	-	-	342.48
Interest accrued on Loans	-	-	297.51	-	-	210.03
Other financial assets	-	-	282.60	-	-	276.31
Total financial assets	900.41	12,023.67	22,231.32	1,043.67	11,587.12	12,086.70
Financial liabilities						
Borrowings	-	-	6,452.79	-	-	2,781.36
Trade payables	-	-	1,656.02	-	-	812.38
Capital creditors	-	-	225.83	-	-	172.43
Employee related liabilities	-	-	587.21	-	-	980.93
Other Financial Liabilities & Derivative Financial Liabilities	-	-	376.50	-	-	83.30
Total financial liabilities	-	-	9,298.35	-	-	4,830.40

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 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,539.21	-	-	2,539.21
- Unquoted investments	-	3,644.99	7,724.77	11,369.76
Derivative financial assets	-	15.11	-	15.11
Total financial assets	2,539.21	3,660.10	7,724.77	13,924.08

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

Level 1 [Quoted prices in an active market]

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and debentures that have quoted price available. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 [Fair values determined using valuation techniques with observable inputs]

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives), Portfolio Management Scheme (PMS) and Alternate Investment Fund (AIF), is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities and certain Alternative Investment Funds (Equity & Debt), wherein underlying investments are mainly real estate / investment in equity shares of unlisted entities.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted equity shares and debentures.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- Investments in PMS and AIF carried at fair value, are generally based on available NAVs. The fair value of the unquoted equity shares is determined using valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs.
- The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are approximate to their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Disclosures related to unlisted equity securities and Alternative Investment Fund (Equity & Debt) categorized through level 3

a) The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount
As at 01 April 2022	5,788.49	1,025.57	6,814.06
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
Acquisitions	-	50.00	50.00
Sale	(176.69)	(166.82)	(343.51)
Gains/(losses) recognised in other comprehensive income	758.69	-	758.69
Gains/(losses) recognised in Profit & Loss	-	35.56	35.56
As at 31 March 2024	6,839.47	885.30	7,724.77

b) Description of significant unobservable inputs to valuation

Particulars	Fair Value as at 31 March 2024	Fair Value as at 31 March 2023	Significant unobservable inputs	Assumptions / Valuation Methodology
Unquoted equity shares & Alternative Investment Funds (Equity & Debt)	7,724.77	7,224.03	Fair value of immovable assets like land, NAV of AIF (Equity & Debt)	Cost or asset method / determination of NAV based on the underlying investments of AIF.

No reasonable change in assumptions would result in significant changes in the fair value.

c) **Valuation processes**

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO). The Company also involves external valuation expert, who presents a report that explains the reasons for the fair value movements, Discussions of valuation processes and results are held between the CFO, external valuation expert and the valuation team at least once every year, in line with the company's reporting periods.

The main level 3 inputs for unlisted equity securities and certain Alternative Investment Funds used by the company are derived and evaluated as follows:

1) Cost or assets approach is used to derive the adjusted Net Asset Value which involves determining the value per share based on the respective assets and liabilities.

2) Determination of NAV based on the underlying investments of Alternative Investment Fund.

iv) **Fair value of financial assets and liabilities measured at amortised cost:** the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

v) **Derecognition of Investment in equity instrument designated at FVOCI:**

The Company has derecognised the Investment in equity instrument designated at FVOCI amounting to Rs 2,679.96 Lakhs (31 March 2023 : Rs 504.62 Lakhs) and the gain/(loss) on such disposal (net of tax) amounting to Rs 891.97 Lakhs (31 March 2023 : Rs 136.35 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 security price risk). This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, deposits with bank, trade receivables, derivative financial instruments, financial assets measured at amortised cost and fair value through profit & loss.	Ageing analysis Credit analysis	Diversification of customer base and diversification of bank deposits/investments. Entering into transaction with customer having sound financial position
Liquidity risk	Borrowings and other liabilities	Cash flow 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 and fair value through Profit & Loss.

i) Trade receivables

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 to 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

Provision for expected credit loss

The requirement for impairment is analysed at each reporting date. For impairment, individual debtors are identified and assessed specifically. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. There has been no material default history in the past and accordingly no provision is considered necessary. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is

managed by the Company's finance department in accordance with the Company's policy. Investments of surplus fund in portfolio management services, alternative investment funds, direct equity, debentures and in private companies are made only with approved counterparties and within credit limits assigned to each counterparty, if any. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Balances with banks and deposits are placed only with highly rated banks.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as disclosed.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities 31 March 2024	Carrying Value	Contractual Cash flows	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (Including interest accrued)	6,452.79	6,507.79	6,288.07	118.22	101.50	-	6,507.79
Trade payables	1,656.02	1,656.02	1,656.02	-	-	-	1,656.02
Lease Liabilities	1,177.18	3,388.58	126.69	261.68	200.69	2,799.52	3,388.58
Other financial liabilities	1,189.54	1,189.54	1,189.54	-	-	-	1,189.54
Total non-derivative financial liabilities	10,475.53	12,741.93	9,260.32	379.90	302.19	2,799.52	12,741.93

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	2,781.36	2,825.33	2,635.64	92.00	67.73	29.96	2,825.33
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
Other financial liabilities	1,236.66	1,236.66	1,236.66	-	-	-	1,236.66
Total non-derivative financial liabilities	5,081.69	5,500.90	4,699.68	122.00	102.23	576.99	5,500.90

(C) Market risk

(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and

manages the same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2024		31 March 2023	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	801.83	70.01	1,195.38	50.99
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(801.83)	(70.01)	(1,195.38)	(50.99)
Net exposure to foreign currency risk (assets)	-	-	-	-

The Company also has exposures in below currencies:

Particulars	31 March 2024		31 March 2023	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	-	-	10.45	35.84
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	-	-	-	(35.84)
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.

(iii) Security price risk

The Company's expense to equity securities price risk arises from instruments held by the Company and classified in the Balance Sheet either as fair value through Other Comprehensive Income (OCI) or at fair value through Profit or Loss (Refer Note 33).

To manage its price risk arising from investments in equity securities the Company diversifies its portfolio.

(a) Interest rate risk exposure on financial liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	6,452.79	1,979.66
Fixed rate borrowings	-	801.70
Total borrowings	6,452.79	2,781.36

(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 2024	31 March 2023	31 March 2024	31 March 2023
Interest expense rates – increase by 70 basis points (70 bps)*	(45.17)	(13.86)	(33.80)	(10.37)
Interest expense rates – decrease by 70 basis points (70 bps)*	45.17	13.86	33.80	10.37

* 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.

The Company monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total equity

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.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(b) Dividends paid and proposed

Particulars	31 March 2024	31 March 2023
i) Equity shares		
Final dividend paid for the year ended 31 March 2023 - Rs. 20/- (31 March 2022 - Rs. 35/-) per fully paid share	2,188.65	1,915.07
Interim dividend paid for the year ended 31 March 2024 - Rs. Nil (31 March 2023 - Rs. 50/-) 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. Rs. 20/- per fully paid equity share (31 March 2023 – Rs. 20/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	2,188.65

Note: 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 2024			31 March 2023		
	Within India	Outside India #	Total	Within India	Outside India #	Total
Revenue	49,065.89	15,589.58	64,655.47	51,835.58	19,181.95	71,017.53
Non-current assets other than financial instruments *	60,278.68	-	60,278.68	60,389.91	-	60,389.91

* 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 amount of revenue from outside India broken down by location of customer:

Revenue from external customers	31 March 2024	31 March 2023
Outside India:		
Americas	2,459.76	3,757.35
Europe	8,184.52	8,624.33
Asia	1,904.84	3,018.63
Australia	1,075.17	1,932.29
Others	1,965.29	1,849.35
Total revenue	15,589.58	19,181.95



Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 37 Related party transactions

- a) Set out below are the subsidiaries of the Company as at 31 March 2024 and 31 March 2023. 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 2024	Ownership interest in percentage 31 March 2023
Subsidiaries		
Gloster Lifestyle Limited	100%	100%
Gloster Specialities Limited	100%	100%
Network Industries Limited	100%	100%
Gloster Nuvo Limited	100%	100%
Fort Gloster Industries Limited	100%	100%

All the Companies are incorporated in India.

b) Key Management Personnel

- Shri Hemant Bangur, Executive Chairman
- Late 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 (upto 20th July, 2023)
- Shri Yogendra Singh, Non Executive Director (w.e.f 21st July, 2023)

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

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(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	2023-24	150.46	217.44	-	-	-	-	-	-	-
	2022-23	990.91	513.41	-	-	-	-	-	-	-
Rent paid	2023-24	-	72.00	15.00	21.25	-	-	-	-	-
	2022-23	-	60.00	15.00	-	-	-	-	-	-
Investment in equity shares	2023-24	-	-	-	-	7,600.00	-	-	-	-
	2022-23	-	-	2,619.00	-	-	-	-	-	-
Investment in Non-Convertible Debentures	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	1,000.00	-	-	-
Reimbursement of Expenses (Given)	2023-24	-	-	11.29	4.52	24.00	-	-	-	-
	2022-23	-	-	5.56	64.61	92.28	-	-	-	-
Reimbursement of Expenses (Received)	2023-24	-	-	11.29	4.52	24.00	-	-	-	-
	2022-23	-	-	28.88	64.61	92.28	-	-	-	-
Loan given	2023-24	-	-	-	1,600.00	8,200.00	-	-	-	-
	2022-23	-	-	60.00	2,100.00	6,100.00	-	-	-	-
Repayment of Loan	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	60.00	2,100.00	-	1,250.00	500.00	-	-
Interest Income on loan given	2023-24	-	-	-	12.37	1,001.24	-	-	-	-
	2022-23	-	-	2.71	40.86	230.90	148.36	59.34	-	-
Interest Income on investment in Non Convertible Debentures	2023-24	-	-	-	-	-	89.99	-	-	-
	2022-23	-	-	-	-	-	2.47	-	-	-
Sale of Goods	2023-24	-	-	-	1.30	1.13	-	-	-	-
	2022-23	-	-	-	-	0.21	9.83	-	-	-
Sale of Duty Credit Scrips	2023-24	-	-	-	64.26	-	-	-	-	-
	2022-23	-	-	-	-	18.57	-	-	-	-
Purchase of Goods	2023-24	-	-	-	-	4.46	2.21	-	-	-
	2022-23	-	-	-	-	-	2.21	-	-	-
Commission on Corporate Guarantee provided	2023-24	-	-	-	91.01	-	-	-	-	-
	2022-23	-	-	-	17.72	-	-	-	-	-
Contributions Paid	2023-24	-	-	-	-	-	-	-	1,288.70	1.55
	2022-23	-	-	-	-	-	-	-	1,829.56	73.69



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	Gloster Nuvo Limited	Fort Gloster Industries Limited	Shri Vasuprada Plantations Ltd. (Formerly Joonkoollee Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Outstanding balances at year end										
Commission payable	2023-24	160.00	-	-	-	-	-	-	-	-
	2022-23	392.00	-	-	-	-	-	-	-	-
Security Deposits	2023-24	-	100.00	30.00	-	-	-	-	-	-
	2022-23	-	100.00	30.00	-	-	-	-	-	-
Advance for Investments in Subsidiaries	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	7,530.30	-	-	-	-
Investment in Equity Shares	2023-24	-	-	-	-	7,600.00	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-
Interest accrued on loan given	2023-24	-	-	-	11.13	284.17	-	-	-	-
	2022-23	-	-	-	-	230.90	-	-	-	-
Non-Convertible Debentures	2023-24	-	-	-	-	-	1,000.00	-	-	-
	2022-23	-	-	-	-	-	1,000.00	-	-	-
Interest accrued on investment in Non Convertible Debentures	2023-24	-	-	-	-	-	2.21	-	-	-
	2022-23	-	-	-	-	-	2.47	-	-	-
Commission accrued on Corporate Guarantee provided	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	17.72	-	-	-	-	-
Loan given	2023-24	-	-	-	1,600.00	14,300.00	-	-	-	-
	2022-23	-	-	-	-	6,100.00	-	-	-	-

Key management personnel compensation	31 March 2024	31 March 2023
a. Short-term employee benefits	522.62	699.16
b. Post-employment benefits	99.76	86.23
c. Sitting fees	7.10	8.50
d. Commission to Non Executive Directors	35.00	42.00
Total	664.48	835.89

Notes:

- (a) Fort Gloster Industries Limited, has issued Zero Coupon Secured Convertible Debentures of Rs. 7,600.00 lakhs in lieu of advance against securities amounting to Rs. 7,530.30 Lakhs and balance amount of Rs. 69.70 lakhs has been paid by the Company during the year. Subsequently, the said debentures have been converted to equity shares of Rs. 7,600.00 Lakhs (7,60,00,000 equity shares of face value Rs. 10/- each) during the year [refer note 5(a) & (b)].
- (b) The security deposit balance represents the amount actually paid by the Company without impact of fair valuation. (fair value of security deposit is Rs. 5.27 Lakhs (31 March 2023 - Rs. 4.94 Lakhs).

- (c) The Company has entered into a lease arrangement with The Oriental Company Limited pertaining to which finance cost amounting to Rs. 23.71 Lakhs (31 March 2023 - Rs. Nil) & depreciation amounting to Rs. 65.47 Lakhs (31 March 2023 - Rs. Nil) has been recognised in the statement of profit and Loss. The closing balance of lease liabilities as on 31st March, 2024 is Rs. 173.79 Lakhs (31 March, 2023 - Rs. Nil) (Non current) and Rs. 69.12 Lakhs (31 March, 2023 - Rs. Nil) (Current) [refer note 42]
- (d) The Company has entered into a lease arrangement with its subsidiary Network Industries Limited pertaining to which finance cost amounting to Rs. 16.74 Lakhs (31 March 2023 - Rs. 16.58 Lakhs) & depreciation amounting to Rs. 9.10 Lakhs (31 March 2023 - Rs. 9.10 Lakhs) has been recognised in the

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

- statement of profit and Loss. The closing balance of lease liabilities as on 31 March, 2024 is Rs. 238.95 Lakhs (31 March, 2023 - Rs. 237.21 Lakhs) (Non current) and Rs. 14.08 Lakhs (31 March, 2023 - Rs. 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 2024 - refer note 39.
- (g) Maximum amount outstanding at any time during the year are Rs. Nil (31 March 2023 - Rs. 1,250.00 Lakhs) for Shri Vasuprada Plantations Ltd. (Formerly Joonktolee Tea & Industries Limited), Rs. Nil (31 March 2023 - Rs. 500.00 Lakhs) for Keshava Plantations Private Limited, Rs. Nil (31 March 2023 - Rs. 600.00 Lakhs) for Network Industries Limited, Rs. 1,600.00 Lakhs (31 March 2023 - Rs.1,900.00 Lakhs) for Gloster Nuvo Limited and Rs. 14,300.00 Lakhs (31 March 2023 - Rs. 6,100.00 Lakhs) for Fort Gloster Industries Limited. For loans outstanding as at 31 March 2024 & 31 March 2023 - refer note 5(d).

- (h) Above loans are repayable on demand and interest rate for said loan ranges from 9.65% to 11.15%.

Terms and conditions of the transactions

All outstanding balances are unsecured excluding outstanding balance of investment made in Shri Vasuprada Plantations Ltd. (Formerly Joonktolee 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 2024	31 March 2023
(I) Basic		
a. Net profit after tax	4,407.78	6,125.75
b. (i) Number of equity shares at the beginning of the year	1,09,43,260	54,71,630
(ii) Number of equity shares at the end of the year	1,09,43,260	1,09,43,260
(iii) Weighted average number of equity shares outstanding during the year	1,09,43,260	1,09,43,260
c. Face value of equity share (₹)	10	10
d. Basic earning per share (₹)	40.28	55.98
(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 (₹)	40.28	55.98

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 Rs. 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 is 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 2024	31 March 2023
Claims against the Company not acknowledged as debts		
Sales tax matter	135.69	221.38
ESI matter	50.31	50.31
Corporate Guarantee [refer note (iii)]	18,200.00	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 2024 - Rs. 11,905.45 Lakhs (31 March 2023 - Rs. 4,540.51 Lakhs)].

Note: 40 Commitments

Particulars	31 March 2024	31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment	1,188.08	1,712.19
Uncalled Capital Commitment towards investments	450.00	-

Note : 41 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2024	31 March 2023
Cash & cash Equivalents	39.15	114.58
Non-current borrowings	(185.12)	(145.72)
Current borrowings	(6,267.67)	(2,635.64)
Lease Liabilities	(1,177.18)	(251.29)
TOTAL	(7,590.82)	(2,918.07)

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 2023	114.58	(145.72)	(2,635.64)	(251.29)	(2,918.07)
Cash flows	(75.43)	(86.50)	(3,585.75)	-	(3,747.68)
Classification to current portion	-	46.28	(46.28)	-	-
Additions during the year	-	-	-	(972.44)	(972.44)
Principal Repayment of Lease including interest	-	-	-	87.00	87.00
Interest expense	-	(17.64)	(202.06)	(40.45)	(260.15)
Interest paid	-	18.46	182.22	-	200.68
Other borrowing Cost paid	-	-	9.67	-	9.67
Interest accrued but not due on borrowings	-	-	10.17	-	10.17
Net debt as at 31 March 2024	39.15	(185.12)	(6,267.67)	(1,177.18)	(7,590.82)
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)

Note : 42 Lease

The Company as a Lessee

(a) The Company has entered into three lease agreements as below:

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.

Lease agreement for a term of five years commencing from 01 April 2023 for Office Building situated at 21 Strand Road, Kolkata - 700 001 with M/s. Oriental Company Limited. The lease

payments are on fixed rental basis without any incremental clause with an option to renew at the end of lease period.

Lease agreement for a term of thirty years commencing from 01 March 2024 for land situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

The Company has certain lease premises with lease term of 12 months or less . The Company applies short-term recognition exemption for these leases.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets		
Land	1,098.03	254.16
Building	261.87	-
Total	1,359.90	254.16
Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities		
Current	119.79	14.08
Non Current	1,057.39	237.21
Total	1,177.18	251.29



Notes to the Standalone Financial Statements

(c) Following are the changes in carrying value of right-of-use assets:

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 01 April 2023 (At cost)	272.93	-	272.93
Additions during the year	855.43	327.33	1,182.76
Terminations during the year	-	-	-
Balance as at 31 March 2024 (At cost)	1,128.36	327.33	1,455.69
Accumulated depreciation as at 01 April 2023	18.77	-	18.77
Charge for the year	11.56	65.46	77.02
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2024	30.33	65.46	95.79
Carrying amount Balance as at 31 March 2024	1,098.03	261.87	1,359.90

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 01 April 2022 (At cost)	272.93	-	272.93
Additions during the year	-	-	-
Terminations during the year	-	-	-
Balance as at 31 March 2023 (At cost)	272.93	-	272.93
Accumulated depreciation as at 01 April 2022	9.67	-	9.67
Charge for the year	9.10	-	9.10
Terminations 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

(d) Following are the changes in carrying value of Lease Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	251.29	249.71
Additions during the year	972.44	-
Finance costs during the year	40.45	16.58
Lease payments during the year	(87.00)	(15.00)
Closing Balance	1,177.18	251.29

(e) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	31 March 2024	31 March 2023
Depreciation charge of right-of-use assets (refer note 30)	77.02	9.10
Interest expense (refer note 29)	40.45	16.58
Expenses relating to short-term leases and leases of low-value assets (refer note 31)	32.98	71.75
Total	150.45	97.43

(f) The Company had a total cash outflow of Rs. 87 Lakhs for leases for the year ended 31 March 2024 (31 March 2023 - Rs 15 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 2024	31 March 2023
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	29.12	50.72
	(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	0.09	0.51
(d)	The amount of interest accrued and remaining unpaid at the end of the year	3.79	3.70
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro, Small & Medium" enterprises on the basis of information available with the Company.

Note: 44

The Company had 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 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: 46

The Board of Directors of the Company has at its meeting held on May 30, 2024, approved amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries of the Company with Gloster Limited, ('Transferee Company') subject to necessary statutory and regulatory approvals.



Notes to the Standalone Financial Statements

Note 47 : Financial Ratios

(All amounts in ₹ Lakhs, unless otherwise stated)

The ratios as per the latest amendment to schedule III are as follows:-

Sl. no.	Ratio	31 March 2024	31 March 2023	Variation (%)
1	Current ratio (Times) *	1.97	3.32	-40.66%
2	Debt-equity ratio (Times) *	0.06	0.03	100.00%
3	Debt service coverage ratio (Times) #	24.04	7.53	219.26%
4	Return on equity ratio (%) #	3.95%	5.65%	-30.09%
5	Inventory turnover ratio (Times)	4.35	4.86	-10.49%
6	Trade receivables turnover ratio (Times)	16.39	20.53	-20.17%
7	Trade payables turnover ratio (Times) @	30.61	49.04	-37.58%
8	Net capital turnover ratio (Times) *	5.49	4.28	28.27%
9	Net profit ratio (%) #	6.88%	8.78%	-21.64%
10	Return on capital employed (%) \$	5.98%	8.62%	-30.63%
11	Return on investment (%) #	4.81%	6.54%	-26.45%

* The variation at 31 March 2024 compared to 31 March 2023 is primarily due to increase in short term borrowing 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 short term borrowing in current financial year.

@ The variation is primarily due to increase in trade payable during the current financial year.

Sl. no.	Ratio	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities
2	Debt-equity ratio	Total Debt = Long Term Borrowing + Short Terms Borrowing	Total Equity
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance Cost - Interest Income - Dividend Income + Net Loss on sale of Investment + Net (Gain) loss on disposal of Property, Plant & Equipment	Debt service = Interest & Lease Payments + Principal Repayments
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 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 accounts. Further, the returns for the quarter ended March 31, 2024 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. Also refer note 46.
- (vii). The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- II. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (viii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
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, 2024, 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, material accounting policy information 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, 2024, and 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 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis Of Matter

4. We draw attention to Note 36(iii) to the accompanying Consolidated Financial Statements, which describes the pending litigation of the Holding and a Subsidiary Company in respect of the matter related to legal ownership of a Trademark which is treated as an asset of the Subsidiary Company pursuant to NCLT order of September 2019. Pending settlement of this sub-judice matter, no adjustments to the consolidated financial statements have been considered necessary.

Our opinion is not modified in respect of this matter.

Key Audit Matters

5. 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
<p>Assessment of the carrying value of investments carried at fair value</p> <p>Refer to Note 2.7 – "Financial Assets" Note 2A "Critical estimates and judgements" Note 5(a) and Note 8(a) "Investments" and Note 30 – "Fair value measurements".</p> <p>As at March 31, 2024, the Holding Company has investments aggregating to Rs. 11,369.76 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.</p> <p>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.</p>	<p>Our procedures included the following:</p> <p>We understood, assessed and tested the design and operating effectiveness of key controls over fair valuation of investments.</p> <p>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.</p> <p>We evaluated the independence, competence and capability of the valuation experts of the management.</p> <p>We tested the reasonableness of management's fair value estimates, on a test check basis, by obtaining corroborative pricing from independent sources, where available.</p> <p>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.</p> <p>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.</p> <p>We validated the source data on a sample basis and tested the arithmetical accuracy of the calculations of valuation of investments.</p> <p>We assessed the adequacy of the Holding Company's disclosures in consolidated financial statements.</p> <p>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.</p>

Other Information

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report along with its Annexures included in the Company's 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 15 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

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term 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.
8. 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.

9. 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

10. 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.
11. 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.
12. 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.
 13. 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.
 14. 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 Matter

15. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 29,006.73 lakhs and net assets of Rs. 12,181.14 lakhs as at March 31, 2024, total revenue of Rs. 51.37 lakhs, total net profit after tax of Rs. 155.83 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 165.08 lakhs and net cash flows amounting to Rs. 335.33 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 matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxii) 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	May 30, 2024	i(c), vii(b)
2	Fort Gloster Industries Limited	U17232WB1890PLC000627	Subsidiary	May 30, 2024	i(c), xvii
3	Gloster Nuvo Limited	U17299WB2020PLC236120	Subsidiary	May 29, 2024	xvii
4	Network Industries Limited	U17111WB1989PLC046577	Subsidiary	May 27, 2024	vii(b), xvii
5	Gloster Lifestyle Limited	U18100WB2011PLC159678	Subsidiary	May 27, 2024	vii(b)

17. 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 (refer Paragraph 15 above), except that, in case of a subsidiary, the back-up of the books of account and other books and papers maintained in electronic mode has not been kept on servers physically located in India on a daily basis, but maintained everyday between Monday and Saturday (other than holidays) during the year; and in case of certain books of account and other books and papers maintained in electronic mode of the said subsidiary, the back-up has not been maintained on a daily basis on servers physically located in India during March 1, 2024 to March 31, 2024; and the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including 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, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) 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.
 - (h) 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, 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, did not have any long-term contracts including derivative contracts as at March 31, 2024 for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year.

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 Note 45(vii)(I) to the consolidated financial statements, 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.
 - (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 45(vii)(II) to the consolidated financial statements, 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 persons or entities, 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.



GLOSTER LIMITED

- (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. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group have used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility (other than for property, plant and

equipment and intangible assets in case of the Holding Company and a subsidiary and for payroll records in case of a subsidiary) and that has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, other than as described below, we and the respective auditors of the above referred subsidiaries, did not notice any instance of the audit trail feature being tampered with.

- i. At database level, the audit trail feature for one accounting software was enabled from May 29, 2023, however, the audit log of modification does not capture the pre-modified values for changes made, in case of the Holding Company;
- ii. the audit trail feature in one accounting software was enabled from May 17, 2023, in case of a Subsidiary.

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.

Kolkata
May 30, 2024

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

Pravin Rajani

Partner

Membership Number: 127460

UDIN: 24127460BKHGTY1391

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gloster Limited on the consolidated financial statements for the year ended March 31, 2024

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, 2024, 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, 2024, 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 Matter

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: 24127460BKHGTY1391



GLOSTER LIMITED

Consolidated Balance Sheet as at 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	(All amounts in ₹ Lakhs, unless otherwise stated)	
		31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	63,832.44	42,620.64
Right of use asset	4(a)	1,226.89	39.54
Capital work in progress	4(b)	11,747.27	20,145.03
Goodwill	4(c)	17,915.33	19,581.87
Other intangible assets	4(d)	6,303.38	6,833.01
Other Intangible Assets under Development	4(e)	36.60	5.52
Financial assets			
(i) Investments	5(a)	12,212.23	12,122.03
(ii) Other financial assets	5(b)	266.08	85.30
Other non-current assets	6	3,612.59	1,623.56
Total non-current assets		1,17,152.81	1,03,056.50
Current assets			
Inventories	7	15,438.74	14,778.22
Financial assets			
(i) Investments	8(a)	2,026.85	1,752.57
(ii) Trade receivables	8(b)	4,076.89	3,820.55
(iii) Cash and cash equivalents	8(c)	763.94	983.08
(iv) Bank balances other than (iii) above	8(d)	2,521.23	2,005.10
(v) Loans	8(e)	445.78	402.47
(vi) Other financial assets	8(f)	823.78	477.98
Current tax assets (net)	9	1,121.40	1,105.48
Other current assets	10	2,616.14	1,917.84
Total current assets		29,834.75	27,243.29
Total assets		1,46,987.56	1,30,299.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,094.33	1,094.33
Other equity	12	1,09,921.73	1,06,802.07
Total equity		1,11,016.06	1,07,896.40
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	11,893.22	4,686.23
(ii) Lease Liabilities	13(b)	881.39	-
(iii) Other Financial Liabilities	13(c)	173.88	115.07
Provisions	14	689.86	1,189.76
Deferred tax liabilities (net)	15	7,401.00	7,937.93
Other non-current liabilities	16	273.56	220.53
Total non-current liabilities		21,312.91	14,149.52
Current liabilities			
Financial liabilities			
(i) Borrowings	17(a)	6,465.02	2,635.64
(ii) Lease Liabilities	17(b)	115.08	-
(iii) Trade payables	17(c)		
a) Total outstanding dues of Micro and Small Enterprises		29.12	50.72
b) Total outstanding dues of creditors other than Micro and Small Enterprises		1,682.35	845.60
(iv) Other financial liabilities	17(d)	3,439.72	2,034.49
Provisions	18	430.73	436.60
Current tax liabilities (net)	19	687.99	408.97
Other current liabilities	20	1,808.58	1,841.85
Total current liabilities		14,658.59	8,253.87
Total liabilities		35,971.50	22,403.39
Total equity and liabilities		1,46,987.56	1,30,299.79

Corporate Information

Material Accounting Policies

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E-300009

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For & on behalf of the Board Of Directors

Hemant Bangur (DIN: 00040903)
Executive ChairmanPrabir Ray (DIN: 00698779)
DirectorD. C. Baheti (DIN: 00040953)
Managing DirectorS. N. Bhattacharya (DIN: 06758088)
DirectorPravin Rajani
Partner
Membership No. 127460Ajay Kumar Agarwal
Chief Financial OfficerIshani Ray (DIN: 08800793)
DirectorYogendra Singh (DIN: 10229584)
DirectorPlace : Kolkata
Dated: 30th May, 2024Ayan Datta
Company Secretary

Consolidated Statement of Profit and Loss as at 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
INCOME			
Revenue from operations	21	64,640.15	71,017.53
Other Income	22	1,380.13	2,590.81
Total Income	(A)	66,020.28	73,608.34
EXPENSES			
Cost of materials consumed	23	32,382.69	39,234.70
Changes in inventories of finished goods, semi-finished and work-in-progress	24	297.71	(176.38)
Employee benefits expense	25	12,033.80	11,505.57
Finance costs	26	253.49	209.92
Depreciation and amortization expense	27	3,834.76	3,560.77
Other expenses	28	13,436.41	12,135.12
Total Expenses	(B)	62,238.86	66,469.70
Profit before tax	(A-B)	3,781.42	7,138.64
Income tax expense	29		
Current tax		2,142.24	2,719.27
Tax for earlier years		0.09	(2.36)
Deferred tax		(796.08)	(1,017.04)
Total Tax expenses		1,346.25	1,699.87
Profit for the year	(C)	2,435.17	5,438.77
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gains/(losses) on post employment defined benefit plans		929.07	(337.70)
(b) Changes in the fair value of equity instruments at FVOCI		2,435.03	264.51
(c) Income tax relating to above items		(490.96)	122.54
Other comprehensive income for the year, net of tax	(D)	2,873.14	49.35
Total comprehensive income for the year	(C+D)	5,308.31	5,488.12
Earnings per equity share [Nominal Value per Share Rs.10] (Previous Year - Rs.10)			
Basic and Diluted	35	22.25	49.70
Corporate Information	1		
Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
Director



GLOSTER LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. Share capital

(All amounts in ₹ Lakhs, unless otherwise stated)

Description	Notes	Amount
As at 31 March 2022	11	547.163
Bonus Shares Issued during the year [refer 11(f)]	11	547.163
As at 31 March 2023	11	1,094.326
Changes in equity share capital	11	-
As at 31 March 2024	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 2023	12	12,816.90	78,146.39	11,517.44	4,321.35	1,06,802.07
Profit for the year	12	-	-	2,435.17	-	2,435.17
Other Comprehensive income for the year	12	-	-	695.22	2,177.92	2,873.14
Total comprehensive income for the year		-	-	3,130.39	2,177.92	5,308.31
Transfer to general reserve	12	2,086.88	-	(2,086.88)	-	-
Transfer of gain on FVOCI equity investments, net of tax	12	-	-	891.97	(891.97)	-
Dividends paid	12	-	-	(2,188.65)	-	(2,188.65)
Balance as at 31 March 2024		14,903.78	78,146.39	11,264.26	5,607.30	1,09,921.73

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
On issue of bonus shares	12	-	-	-	-	-
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

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
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
Director

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(A) Cash flows from operating activities:		
Profit before tax	3,781.42	7,138.64
Adjustments for:		
Depreciation and amortisation expense	3,834.76	3,560.77
Finance costs	253.49	209.92
Net loss/(gain) on disposal of property, plant and equipment	(15.48)	30.51
Net loss/(gain) on fair value changes on investments classified at FVTPL	(36.75)	40.38
Net loss on sale of investments	4.43	18.86
Interest receivable written off	-	204.20
Recovery of Interest Written off earlier	(204.20)	-
Fair value adjustment to derivatives not designated as hedges	62.00	68.73
Liabilities/ Provision no longer required written back	(267.27)	(19.53)
Interest income	(383.19)	(1,543.80)
Dividend income	(17.06)	(16.94)
Foreign Exchange (gain)/loss (net)	(12.93)	(21.08)
Operating profit before changes in operating assets and liabilities	6,999.22	9,670.66
Adjustments for:		
(Increase) / decrease in Non-Current/Current financial and Non-Financial assets	(1,891.39)	(1,839.26)
(Increase) / decrease in Inventories	(660.52)	(632.27)
Increase / (decrease) in Non-Current/ Current financial and Non Financial liabilities/provisions	1,417.22	(1.74)
Cash generated from operations	5,864.53	7,197.39
Income taxes paid (net)	(2,064.03)	(516.43)
Net cash inflow/(outflow) from operating activities	3,800.50	6,680.96
(B) Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment (including assets held for sale)	75.17	118.57
Payments for acquisition of property, plant and equipment/ other intangible assets	(14,453.91)	(15,221.78)
Fixed Deposit (made)/matured (net)	(649.49)	4,371.19
Inter corporate Deposit refunded	-	1,750.00
Purchase of non current/current investments (gross)	(973.65)	(1,314.77)
Proceeds from sale of non-current/current investments (gross)	2,845.16	647.15
Recovery of Interest written off earlier	204.20	-
Interest received	366.23	1,915.55
Dividend received	17.06	16.94
Net cash inflow/(outflow) from investing activities	(12,569.23)	(7,717.15)



GLOSTER LIMITED

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
(C) Cash flows from financing activities:		
Proceeds from long-term borrowings	7,253.27	4,686.23
Short-term borrowings - receipts/(payments)	3,783.10	1,599.39
Interest paid	(196.76)	(134.96)
Other borrowing costs paid	(14.94)	(22.94)
Dividend paid	(2,183.18)	(4,639.14)
Security Deposit paid against Lease arrangement	(12.10)	-
Principal portion of Lease Liability Payment	(79.80)	-
Net cash inflow / (outflow) from financing activities	8,549.59	1,488.58
Net increase in cash and cash equivalents (A+B+C)	(219.14)	452.39
Cash and cash equivalents- Opening Balance	983.08	530.69
Cash and cash equivalents - Closing Balance	763.94	983.08

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 2024	Year Ended 31 March 2023
Cash on hand	9.15	1.22
Balances with banks :		
In current accounts	434.40	481.86
In fixed deposit account (Maturity of less than 3 months)	320.39	500.00
Balances as per statement of cash flows	763.94	983.08

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
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
Director

Notes to the Consolidated Financial Statements

Note: 1 Corporate Information

Gloster Limited (the "Parent Company") is a public company within the meaning of Companies Act, 2013. The Parent Company is a leading manufacturer & exporter of all types of Jute & Jute allied products, Woven & Non-Woven Jute Geo-textiles, Treated Fabric-Rot Proof, Fire Retardant, Jute Products for Interior Decoration & Packaging of Industrial & Agricultural Produce. The Parent Company also produces Jute & Cotton Shopping Bags & Made Ups. Gloster exports Jute goods to various countries spread over the World.

The registered office of the Parent Company is situated at 21, Strand Road, Kolkata – 700 001 and the manufacturing facilities are located at Bauria on the banks of Holy Ganges in West Bengal. The equity shares of the Parent Company are listed on BSE Ltd., National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. The financial statements for the year ended 31 March 2024 were approved and authorised for issue with the resolution of the Board of Directors on May 30, 2024.

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, 2024
Gloster Lifestyle Limited	India	100%
Gloster Specialities Limited	India	100%
Network Industries Limited	India	100%
Gloster Nuvo Limited	India	100%
Fort Gloster Industries Limited	India	100%

The consolidated financial statement comprises of financial statements of Gloster Limited (the "Parent Company") and its subsidiary companies (hereinafter referred to as the "Group") as described in above.

Note: 2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] read with National Company Law Tribunal (NCLT), Kolkata order dated 19th January 2018 as stated in Note 2.5 below and other relevant provisions of the Act.

(ii) Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Ind AS 1 – "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iii) Historical cost convention

These Consolidated Financial Statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) those are measured at fair value;
- defined benefit plans - plan assets measured at fair value.

2.2 Basis of Consolidation

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.3 Use of estimates

The preparation of Consolidated Financial Statements in conformity with the Ind AS specified under Section 133 of



Notes to the Consolidated Financial Statements

the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

2.4 Property, Plant and Equipment and Depreciation

- a) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
- c) On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- d) Depreciation is provided on straight line method to allocate the cost of assets, net of their residual values, over the estimated useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013 becoming effective, the Group has adopted the useful lives as per the lives specified for the respective Property, Plant & Equipment in the Schedule II of the Companies Act, 2013. No depreciation is provided on freehold land.
- e) Gains and losses on disposal of Property, Plant and Equipment is recognized in the statement of profit and loss.
- f) An impairment loss is recognized where applicable when the carrying amount of Property, Plant and Equipment exceeds its recoverable amount.

2.5 Goodwill, Other Intangible assets and amortization

- a) Intangible assets are stated at cost of acquisition including duties, taxes and expenses incidental to acquisition and installation, net of accumulated depreciation. Recognition of costs as an asset is ceased when the asset is complete and available for its intended use.
- b) On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets measured at the

previous GAAP and use that carrying value as the deemed cost of intangible assets.

- c) Intangible assets comprising of Trademarks and Computer Software are amortized on straight line method over a period of ranges from twenty years to twenty three years and five years respectively.
- d) Goodwill acquired on account of amalgamation is being amortized in the statement of profit and loss in line with National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of management's estimated useful life of 20 years.
- e) Gains and Losses on disposal of Intangible assets is recognized in the statement of profit and loss.

2.6 Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (Property, Plant and Equipment and other assets) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to their recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased /increased. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.7 Financial assets

The financial assets are classified in the following categories:

- a) financial assets measured at amortised cost,
- b) financial assets measured at fair value through profit and loss (FVTPL), and
- c) financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on

Notes to the Consolidated Financial Statements

whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

At initial recognition, the financial assets (excluding trade receivables which do not contain a significant financing component) are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the Profit or Loss. Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for arranging financial assets.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). The losses arising from impairment are recognised in the statement of profit and loss.

Financial instruments measured at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss. Investments in units of mutual funds, alternate investment funds (AIF's) other than equity (not held for trading) and debentures are accounted for at fair value and the changes in fair value are recognised in the statement of profit and loss.

Financial assets at FVOCI

Financial assets are measured at FVOCI if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains

and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to retained earnings. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

Equity instruments

The Group measures all equity investments at fair value. The management has elected to present fair value gains and losses on equity investments in other comprehensive income, and accordingly there is no subsequent reclassification of fair value gains and losses to profit or loss on de-recognition. Dividends from such investments are recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at fair value through OCI are recognised in changes in fair value of FVOCI equity instruments. [Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value].

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expires or it transfers the financial assets and such transfer qualifies for derecognition under Ind AS 109 : "Financial Instruments".

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Except for Trade Receivables, where in the simplified approach of lifetime expected credit losses is recognised from initial recognition of the receivables as required by Ind AS 109: "Financial Instruments". Impairment loss allowance recognised /reversed during the year is charged/written back to statement of profit and loss.



Notes to the Consolidated Financial Statements

2.8 Financial Liabilities

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Consolidated Financial Statements for issue, not to demand payment as a consequence of the breach. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

2.9 Inventories

Raw materials, Stores and Spares parts and components are valued at cost (cost being determined on weighted average basis) or at net realizable value, whichever is lower. Semi-finished goods and work-in-process are valued at raw materials cost plus labour and overheads apportioned on an estimated basis depending upon the stages of completion or at net realizable value, whichever is lower. Finished goods are valued at cost or at net realizable value, whichever is lower. Cost includes all direct cost and applicable manufacturing and administrative overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale.

2.10 Employee Benefit

a) Defined Contribution Plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution benefit scheme.

b) Defined 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.

2.11 Revenue Recognition

Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Group is entitled to in exchange for the goods and services. Revenue from sale of products is recognised when the

Notes to the Consolidated Financial Statements

control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract, which is fixed. No element of significant financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period (in a very few cases) of upto 90 days, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only passage of time is required before payment is done.

2.12 Other Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method and is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance). Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividend income is recognized when the right to receive dividend is established.

Export incentive are accounted as income in the statement of profit and loss when no significant uncertainty exists regarding the collectability.

2.13 Derivative Instruments

The Group uses derivative financial instruments such as foreign exchange contracts to hedge its exposure to movements in foreign exchange rates relating to the underlying transactions. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value and resulting gain or loss is recognized in the statement of profit and loss at the end of each reporting period. Any profit or loss arising on cancellation of derivative instruments is recognized as income or expense for the period.

2.14 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current tax is determined as the amount of tax payable in respect of taxable income for the year based on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.15 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.16 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best



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estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value, except where the effect of the time value of money is material.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the Counter party.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Parent Company has been identified as being the chief operating decision maker. Refer note 33 for segment information presented.

2.19 Leases

As a lessee

Leases are recognised as right of use assets and a correspondence liability at the date at which the leased asset is available for use by the Group. Contract may contain both lease and non lease components. The Group allocates the consideration in the contract to the lease and non lease components based on their relative standalone prices. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payment:-

- 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 Group, which does not have recent third party financing. If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:-

- 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 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

Notes to the Consolidated Financial Statements

same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.20 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.21 Rounding of Amounts

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs (with two place of decimal) as per the requirement of schedule III, unless otherwise stated.

2A Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will

seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (i) Estimation of defined benefit obligation- Refer note 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 Other 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 2023	Additions	Transfer from CWIP	Disposals/adjustments	31 March 2024	01 April 2023	For the year	Disposals/adjustments	31 March 2024	For the year	Reversals	31 March 2024	31 March 2023
Freehold land	27,802.76	-	-	-	27,802.76	-	-	-	-	-	-	27,802.76	27,802.76
Buildings	10,528.34	196.55	18,890.17	65.55	29,549.51	1,889.03	421.62	16.17	2,294.48	-	-	27,255.03	8,639.31
Roads	170.32	0.02	164.04	-	334.38	46.48	23.52	-	70.00	-	-	264.38	123.84
Plant and equipment	9,782.93	1,002.99	1,347.57	20.59	12,112.90	4,608.31	918.97	10.30	5,516.98	110.27	-	6,485.65	5,064.35
Electric installation	507.96	8.89	989.30	-	1,506.15	244.69	72.26	-	316.95	-	-	1,189.20	263.27
Furniture & fixtures	689.41	11.62	192.38	-	893.41	295.51	43.83	-	339.34	-	-	554.07	393.90
Office equipment	78.91	3.28	0.20	-	82.39	52.98	3.73	-	56.71	-	-	25.68	25.93
Launches	0.01	-	-	-	0.01	-	-	-	-	-	-	0.01	0.01
Vehicles	596.62	11.22	-	0.38	607.46	289.35	62.81	0.36	351.80	-	-	255.66	307.27
	50,157.26	1,234.57	21,583.66	86.52	72,888.97	7,426.35	1,546.74	26.83	8,946.26	110.27	-	63,832.44	42,620.64

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	For the year	Reversals	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	-	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	-	42,620.64	42,271.41

Notes:

- Parent Company - Immovable properties being Freehold Land was purchased in the 19th Century in the name of Fort Gloster Jute Manufacturing Company Limited and the same stood transferred to and vested in the Company by virtue of Schemes of Arrangement including the Scheme of Amalgamation sanctioned by the Hon'ble NCLT Kolkata Bench vide Order dated 19.01.2018 passed under Sections 230 and 232 of the Companies Act, 2013. The Company has the ownership and title of the immovable properties including freehold land purchased in the 19th Century. The land is recorded with the Uluberia Municipality in the name of the Parent Company.
- Subsidiary Companies - The title deed of immovable properties as set out in the above table are held in the name of the respective Companies. However title deeds of one office each in Ahmedabad, Hyderabad and Chennai respectively included under the head Buildings [Gross carrying amount aggregating to Rs 108.50 lakhs; (31.03.2023 - Rs 108.50 lakhs)] have not been handed over by the Resolution Professional.
- Refer Note 13(a) & 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.
- Electrical installation includes contribution for asset not owned by the group amounting to Rs 340 Lakhs (31 March 2023 - Rs Nil).

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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 2023	Additions	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 March 2023
Land (refer note 43)	42.67	855.43	-	898.10	3.88	-	7.01	39.54
Building (refer note 43)	-	410.05	-	410.05	74.25	-	74.25	-
	42.67	1,265.48	-	1,308.15	78.13	-	81.26	39.54

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount	
	1 April 2022	Additions	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 March 2022
Land (refer note 43)	42.67	-	-	42.67	1.42	-	3.13	40.96
	42.67	-	-	42.67	1.42	-	3.13	40.96

Note: 4(b) Capital work in progress (CWIP)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	20,145.03	5,950.50
Add: Addition during the year	13,185.90	14,379.36
Less: Transfer during the year	(21,583.66)	(184.83)
	11,747.27	20,145.03

Notes:

(a) Capital work-in-progress mainly comprises of construction of building at factory, plant & machinery, test run expense and project expenses in respect of two subsidiary companies, which are in capitalisation phase.

CWIP Aging Schedule as at 31 March, 2024

Particulars	Amount in Capital Work In Progress for			Total
	Less than 1 year	2 - 3 years	More than 3 years	
Projects in Progress	9,823.80	1,576.38	314.71	11,747.27
Projects temporarily Suspended	-	-	-	-
	9,823.80	1,576.38	314.71	11,747.27



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CWIP Aging Schedule as at 31 March, 2023

(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	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

(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 has capitalised a part of the project in the current year and expects the balance portion of the project to be completed in F.Y. 2024-25 which is around 24 months overdue than the original estimated plan. Another subsidiary has also capitalised part of the project in current financial year and expect major portion of the project to be capitalised in FY 2024-25.

Note: 4(c) Goodwill

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount		
	01 April 2023	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 March 2023
Goodwill (refer note 2.5)	31,247.66	-	-	-	31,247.66	1,666.54	-	13,332.33	19,581.87
	31,247.66	-	-	-	31,247.66	1,666.54	-	13,332.33	19,581.87

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount		
	01 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 March 2022
Goodwill (refer note 2.5)	31,247.66	-	-	-	31,247.66	1,666.54	-	11,665.79	21,248.41
	31,247.66	-	-	-	31,247.66	1,666.54	-	11,665.79	21,248.41

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 2023	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2024	For the year	Disposals/ adjustments	31 March 2024	31 Mar 2024	31 Mar 2023
Trade-marks*	10,226.31	-	-	-	10,226.31	534.62	-	3,945.96	6,280.35	6,814.97
Computer Software	98.48	13.72	-	-	112.20	8.73	-	89.17	23.03	18.04
	10,324.79	13.72	-	-	10,338.51	543.35	-	4,035.13	6,303.38	6,833.01
Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	1 April 2022	Additions	Transfer from CWIP	Disposals/ adjustments	31 March 2023	For the year	Disposals/ adjustments	31 March 2023	31 Mar 2023	31 Mar 2022
Trade-marks*	10,226.31	-	-	-	10,226.31	536.56	-	3,411.34	6,814.97	7,351.53
Computer Software	98.24	0.24	-	-	98.48	9.02	-	80.44	18.04	26.82
	10,324.55	0.24	-	-	10,324.79	545.58	-	3,491.78	6,833.01	7,378.35

*This includes Trademark acquired by Fort Gloster Industries Limited ("a subsidiary") which has been held to be an asset of the subsidiary by Hon'ble NCLT vide its Order dated 27th September 2019. Refer note-36(iii)

Note: 4(e) Other Intangible assets under development

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	5.52	-
Add: Addition during the year	31.08	5.52
Less: Transfer during the year	-	-
	36.60	5.52

Notes:

(a) There are no intangible assets under development as on 31 March 2024 and 31 March 2023 whose completion is overdue or has exceeded its cost compared to its original plan.

Other Intangible Asset under Development Aging Schedule as at 31 March, 2024

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	31.08	5.52	-	-	36.60
Projects temporarily Suspended	-	-	-	-	-
	31.08	5.52	-	-	36.60

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



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 2024	No. of units	31 March 2023
I. Mandatorily measured at FVTPL					
Investment in Alternative Investment Funds (Debt)					
Fully paid up - Unquoted					
IIFL Real Estate Fund (Domestic) - Series 4	9	19,93,859	108.29	19,93,859	109.62
India Realty Excellence Fund III	100	-	-	2,45,125	335.82
India Realty Excellence Fund IV	100	4,27,000	448.78	5,00,000	519.00
India Realty Excellence Fund VI-AIF	10,000	500	50.00	-	-
II. Measured at amortised cost					
Investment in Debentures - Fully Paid up - Quoted					
Shri Vasuprada Plantations Limited (Formerly Joonktolee Tea & Industries Limited)	1,00,000	1,000	1,000.00	1,000	1,000.00
III. Designated at FVOCI:					
Investment in Alternative Investment Funds (Equity)					
Fully paid up - Unquoted					
Abakkus Growth Fund I Class B1	1,000	-	-	19,782	413.89
Ask India 2025 Equity Fund	1,000	20,728	395.42	20,728	307.99
India Business Excellence Fund III	1,000	49,107	1,084.68	49,107	1,003.89
Baring Private Equity India	1,00,000	-	-	189	457.51
Motilal Oswal India Excellence Fund-AIF	10	-	-	24,99,825	196.65
Unquoted Equity Instruments-					
Fully paid-up (Investment through PMS)					
Motilal Oswal Asset Management Co. Limited - Next Trillion Dollar	-	-	257.54	-	184.14
Ask Investment Managers Private Limited - IEP	-	-	258.86	-	192.30
Motilal Oswal Asset Management Co. Limited - NTD (Direct)	-	-	366.61	-	405.15
Ask Investment Managers Private Limited-BFSI	-	-	340.13	-	276.72
Investment in Equity Instruments -					
Fully paid up Unquoted (Direct Investments)					
Blackberry Properties Private Limited	10	10,00,000	511.70	10,00,000	512.20
Cambay Investment Corporation Limited	10	38,000	1,849.02	38,000	1,341.27
Credwyn Holdings India Private Limited	100	30,000	1,648.50	30,000	1,727.17
Laxmi Asbestos Products Limited	100	5,000	5.00	5,000	5.00
Sudipta Traders Private Limited	10	3,08,000	1,017.54	3,08,000	1,005.37
The Oriental Company Limited	100	845	1,465.50	845	1,028.97
Woodland Multispeciality Hospital Limited	10	4,290	0.21	4,290	0.21
Investment in Equity Instruments -					
Fully paid up Quoted (Direct investment)					
The Cochin Malabar Estates & Industries Limited	10	98,939	102.15	98,939	59.37
Shri Vasuprada Plantations Limited (Formerly Joonktolee Tea & Industries Limited)	10	10,77,676	1,031.87	10,77,676	754.91

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Face value	No. of units	31 March 2024	No. of units	31 March 2023
Amar Remedies Limited	10	200	0.02	200	0.02
Penta Media Graphics Limited	1	11,070	0.11	11,070	0.11
The Phosphate Co. Limited	10	1,70,000	270.30	1,70,000	284.75
Total			12,212.23		12,122.03
Aggregate amount of quoted investments and market value thereof			2,404.45		2,099.16
Aggregate amount of unquoted investments and market value thereof			9,807.78		10,022.87

Note: 5(b) Other financial assets (Non-current)

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Security Deposits	127.25	85.30
Deposits with Bank (refer note below)	138.83	-
Total	266.08	85.30

Notes:

Fixed Deposit of Rs 105.83 Lakhs (31 March 2023 - Rs Nil) marked as lien against Bank Guarantees.

Note: 6 Other non-current assets

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Capital Advances	3,114.33	1,572.13
Deposits with Government Authorities	51.43	51.43
Prepaid Expense	14.43	-
Others (refer note below)	432.40	-
Total	3,612.59	1,623.56

Note:

Others represent excess of plan asset over defined benefit obligation of Rs 432.40 Lakhs (31 March 2023 Rs. Nil) with respect to gratuity of the parent company. As future economics benefits are available to the parent company in the form of reduction in future contribution to the plan. Refer note no 25(A)(ii)(a).

Note: 7 Inventories

Particulars	31 March 2024	31 March 2023
Raw materials	6,655.37	5,997.39
Work -in-progress	1,450.27	1,810.95
Semi Finished Goods	921.14	992.34
Finished Goods (includes goods in transit Rs. 1460.25 Lakhs; 31 March 2023 - Rs. 1,222.92 Lakhs)	4,799.10	4,664.93
Stores and Spares [refer note (a) below]	1,611.99	1,311.49
Scrap	0.87	1.12
Total	15,438.74	14,778.22



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Notes:

- (a) The Parent Company has expensed inventory of Rs 30.95 Lakhs (31 March 2023 - Rs 29.83 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 2.9
- (c) The Inventories of Rs 14,998.47 Lakhs (31 March 2023- Rs 14,673.56 Lakhs) have been pledged to secure borrowings [refer note 17(a)].

Note: 8(a) Investments (Current)

Particulars	Face Value	No. of units	31 March 2024	No. of units	31 March 2023
I. Designated at FVOCI					
Investment in Equity Instrument - Fully paid-up - Quoted					
Infosys Limited	5	14,800	221.82	14,800	211.30
NBCC (India) Limited	1	25,000	29.73	1,50,000	53.18
HEG Limited	10	1,000	18.44	1,000	9.21
Century Textiles Industries Limited	10	-	-	250	1.59
Bombay Dyeing & Manufacturing Company Limited	2	25,000	39.56	1,45,000	82.29
Bombay Burmah Trading Corpn. Limited	2	3,000	47.03	5,000	40.57
Investment in Alternative Investment Funds (Equity) - Fully paid up - Unquoted					
360 One Special Opportunity Fund (Formerly IIFL Special Opportunities Fund) Class A1	10	18,60,518	29.44	18,60,518	124.41
360 One Select Series II (Formerly IIFL Select Series II) Class A1	10	-	-	28,79,327	364.87
Malabar Value Fund	100	11,092	34.56	63,174	116.13
Orios Venture Partners Fund	100	15,975	342.00	1,92,667	637.28
Abakkus Growth Fund I Class B1	1,000	19,782	615.22	-	-
Baring Private Equity India	1,00,000	115	262.53	-	-
II. Measured at FVTPL					
Investment in Alternative Investment Funds (Debt) - Fully paid up - Unquoted					
Indiareit Apartment Fund	1,00,000	-	-	20	12.70
India Realty Excellence Fund III	100	1,99,417	287.36	-	-
360 One Real Estate Fund (Domestic) [Formerly IIFL Real Estate Fund (Domestic)]- Series 3	10	20,00,000	99.16	20,00,000	99.04
Total			2,026.85		1,752.57
Aggregate amount of quoted investments and market value thereof			356.58		398.14
Aggregate amount of unquoted investments and market value thereof			1,670.27		1,354.43

Note: 8(b) Trade receivables

Particulars	31 March 2024	31 March 2023
Trade Receivables - Considered good - Unsecured	4,133.66	3,886.48
Less: Allowance for credit losses	(56.77)	(65.93)
Total	4,076.89	3,820.55

Notes to the Consolidated Financial Statements

Notes:

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) There is no outstanding receivables due from directors or other officers of the parent company and its subsidiaries.

(b) The above Trade Receivables are pledged to secure borrowings. [refer note 17(a)]

(c) Refer note 31A for credit risk.

Trade receivables ageing schedule as at 31 March, 2024

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	2,050.32	2,023.75	2.70	0.12	-	-	4,076.89
(ii)Undisputed trade receivables - credit impaired	-	-	-	-	-	56.77	56.77
(iii)Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv)Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2,050.32	2,023.75	2.70	0.12	-	56.77	4,133.66
Less: Allowance for credit losses	-	-	-	-	-	(56.77)	(56.77)
Total Trade Receivables	2,050.32	2,023.75	2.70	0.12	-	-	4,076.89

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

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 2024	31 March 2023
Cash and cash equivalents		
Cash on hand	9.15	1.22
Balances with banks :		
In current accounts	434.40	481.86
In deposit with maturity with in 3 months [refer note below]	320.39	500.00
Total	763.94	983.08



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note:

- a) Includes deposits marked as lien against bank guarantee of Rs 11.40 Lakhs (31 March 2023 - Rs Nil) and letter of credit of Rs 99.20 Lakhs (31 March 2023 - Rs Nil)
- b) Includes deposits amounting to Rs 205.53 Lakhs (31 March 2023 - Rs Nil) earmarked for dues pursuant to Corporate Insolvency Resolution Process "CIRP".

Note: 8(d) Other bank balances

Particulars	31 March 2024	31 March 2023
Other Bank balances		
Unpaid dividend account [refer note (c) below]	42.77	37.30
Fractional Share Entitlement [refer note (c) below]	0.52	0.52
Earmarked balance with bank [refer note (a) below]	6.95	50.69
Margin money deposits	1.26	1.17
Deposits with maturity between three to twelve months [refer note (b) below]	2,469.73	1,915.42
Total	2,521.23	2,005.10

Notes:

- (a) Earmarked balance with bank pertains to Escrow Account maintained at Punjab National Bank pursuant to Corporate Insolvency Resolution Process ("CIRP").
- (b) Rs 1,016.31 Lakhs (31 March 2023 - Rs Nil) is under lien against letter of credit. Further fixed deposits amounting to Rs Nil (31 March 2023 - Rs 267.48 Lakhs) was earmarked for payment of dues to Resolution Professional.
- (c) Earmarked balances with banks.

Note: 8(e) Loans - Current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (Unless otherwise stated)		
Loan to Employees	395.78	352.47
Loans to Body Corporates	50.00	50.00
Total	445.78	402.47

Note: 8(f) Other financial assets - Current

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (Unless otherwise stated)		
Security Deposits	186.13	100.00
Derivatives not designated as hedges - Foreign-exchange forward contracts	15.11	77.11
Interest accrued on Loans to Body Corporates	2.21	2.22
Interest accrued on Investments and deposits with bank	54.24	37.27
Others (refer note below)	566.09	261.38
Total	823.78	477.98

Note:

Includes export incentive receivable Rs. 253.43 Lakhs (31 March 2023 - Rs. 201.43 Lakhs) , Receivable from sale/redemption of investment Rs. 26.07 Lakhs (31 March 2023 - Rs. 44.24 Lakhs) of parent company. Other receivable of Rs 283.49 lakhs (31 March 2023 - Rs Nil) is on account of trial run sales of a subsidiary company.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 9 Current tax assets (net)

Particulars	31 March 2024	31 March 2023
Advance for taxation (Net of provision Rs. 7,393.52 Lakhs (31 March 2023 - Rs. 7,405.48 Lakhs))	1,121.40	1,105.48
Total	1,121.40	1,105.48

Note: 10 Other current assets

Particulars	31 March 2024	31 March 2023
Unsecured, considered good (unless otherwise stated)		
Prepaid Expenses	141.67	121.50
Balances with Government Authorities	2,194.38	1,202.58
Advances for goods and services	205.57	533.61
Dividend distribution tax (DDT) refundable [refer note (a) below]	49.14	49.14
Duty Credit Scrips	6.64	-
Other Advances		
Considered Good	18.74	11.01
Credit impaired	148.17	148.17
Less : Allowance for credit impaired	(148.17)	(148.17)
Total	2,616.14	1,917.84

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 parent company or subsidiary companies.

Note: 11 Equity share capital

(a) Authorised equity share capital

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 2022	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2023	2,75,00,000	2,750.00
Changes during the year	-	-
As at 31 March 2024	2,75,00,000	2,750.00

(b) Movement in equity share capital (Issued, subscribed and fully paid-up shares)

Particulars	Equity shares	
	Number of shares	Amount
As at 01 April 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
Changes during the year	-	-
As at 31 March 2024	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 parent company is as below:

Name of the equity shareholder	31 March 2024		31 March 2023	
	Number of Shares	% holding	Number of Shares	% holding
Life Insurance Corporation of India	13,93,248	12.73	14,01,382	12.81
Late Pushpa Devi Bangur	15,79,272	14.43	15,79,272	14.43
The Oriental Company Limited	12,08,012	11.04	12,08,012	11.04
Madhav Trading Corporation Limited	11,86,492	10.84	11,86,492	10.84
Vinita Bangur	8,92,704	8.16	8,92,704	8.16
Hemant Bangur	7,52,278	6.87	7,52,278	6.87

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

Particulars	31 March 2024			31 March 2023		
	Number of Shares	% of total share	% change during the year	Number of Shares	% of total share	% change during the year
Name of promoter						
Hemant Bangur	7,52,278	6.87	-	7,52,278	6.87	-
Name of promoter group						
Late Pushpa Devi Bangur	15,79,272	14.43	-	15,79,272	14.43	-
Vinita Bangur	8,92,704	8.16	-	8,92,704	8.16	-
Hemant Kumar Bangur HUF	5,22,358	4.77	-	5,22,358	4.77	-
Gopal Das Bangur HUF	4,48,696	4.10	-	4,48,696	4.10	-
Late Pushpa Devi Bangur (Trustee of Purushottam Dass Bangur Family Trust)	1,95,400	1.79	-	1,95,400	1.79	-
Exe. To the Estate of Lt. Purushottam Dass Bangur	1,05,606	0.97	-	1,05,606	0.97	-
Purushottam Dass Bangur HUF	1,03,532	0.95	-	1,03,532	0.95	-
Late Pushpa Devi Bangur (Trustee of Pranov Bangur Benefit Trust)	2,000	0.02	-	2,000	0.02	-
Pranov Bangur	640	0.01	-	640	0.01	-
The Oriental Company Limited	12,08,012	11.04	-	12,08,012	11.04	-
Madhav Trading Corporation Limited	11,86,492	10.84	-	11,86,492	10.84	-
The Cambay Investment Corporation Limited	5,33,906	4.88	-	5,33,906	4.88	-
Credwyn Holdings India Private Limited	4,17,042	3.81	-	4,17,042	3.81	-

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

The parent Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The parent Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the parent company, the holders of equity shares are eligible to receive the remaining assets after distribution of all the preferential amounts, in proportion to their shareholding.

(f) Details of bonus shares issued

The parent company has issued 16,00,000 number of equity shares allotted as fully paid up by way of bonus shares of Rs. 10 each on 07 March, 2016.

The parent company has issued 54,71,630 number of equity shares allotted as fully paid up by way of bonus shares of Rs. 10 each on 19 December, 2022.

Notes to the Consolidated Financial Statements

Note: 12 Other equity

(All amounts in ₹ Lakhs, unless otherwise stated)

A. Reserve and Surplus

Particulars	31 March 2024	31 March 2023
(i) Securities Premium	78,146.39	78,146.39
(ii) General reserve	14,903.78	12,816.90
(iii) Retained earnings	11,264.27	11,517.44
Total reserves and surplus	1,04,314.44	1,02,480.73
Particulars	31 March 2024	31 March 2023
(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	12,816.90	11,294.65
Transferred from retained earnings	2,086.88	2,069.41
Issue of bonus shares [refer note 11(f)]	-	(547.16)
Balance at the end of the year	14,903.78	12,816.90
(iii) Retained earnings		
Balance at the beginning of the year	11,517.44	12,915.34
Profit for the year	2,435.17	5,438.77
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	695.22	(252.72)
- Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings from other comprehensive income	891.97	136.35
Less : Appropriations		
Dividend paid during the year	(2,188.65)	(4,650.89)
Transferred to general reserve	(2,086.88)	(2,069.41)
Balance at the end of the year	11,264.27	11,517.44

B. Other reserves - Equity instruments through Other comprehensive income

Particulars	31 March 2024	31 March 2023
Balance at the beginning of the year	4,321.35	4,155.63
Changes in fair value of FVOCI equity instruments	2,435.03	264.51
Deferred tax	(257.11)	37.56
Gain on sale of FVOCI equity investments, net of tax transferred to retained earnings	(891.97)	(136.35)
Balance at the end of the year	5,607.30	4,321.35
Total (A+B)	1,09,921.73	1,06,802.07

(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.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Retained earnings

Retained Earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

(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 (a) Borrowings - Non-current

Particulars	31 March 2024	31 March 2023
Secured		
Term loan from banks	12,136.85	4,686.23
Less: Current maturities of long term debts [refer note 17(a)]	(243.63)	-
Total	11,893.22	4,686.23

Notes:

(a) Nature of Security	Terms of repayment
(a) Secured term loan from bank amounting to Rs. 231.40 Lakhs (31 March 2023 - Rs. 145.72) pertains 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) Remaining secured term loan from bank pertains 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 (i) Parent Company and (ii) Network Industries Limited upto collateral value provided to one of the Term Lender.	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 utilized for the purpose for which it was taken.

Note: 13 (b) Lease liabilities - Non current

Particulars	31 March 2024	31 March 2023
Lease Liabilities (refer note 43)	881.39	-
Total	881.39	-

Note: 13(c) Other Financial Liabilities - Non current

Particulars	31 March 2024	31 March 2023
Capital Creditors (refer note below)	173.88	115.07
Total	173.88	115.07

Note:

Balance represents amount in respect of retention money.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 14 Provisions - Non-current

Particulars	31 March 2024	31 March 2023
Provision for compensated absences of employees	671.80	608.74
Provision for Gratuity (refer note 25)	15.89	578.85
Other non-current provisions	2.17	2.17
	689.86	1,189.76

Note: 15 Deferred tax liabilities (net)

Particulars	31 March 2024	31 March 2023
Deferred tax liabilities		
Investment in financial instruments at FVOCI	1,462.59	1,205.47
Property, plant and equipment, Goodwill and Other Intangible Assets	7,267.40	7,659.68
Right of Use Asset	326.64	63.97
Investment in financial instruments at FVTPL	0.35	-
	9,056.98	8,929.12
Deferred tax assets		
Investment in financial instruments at FVTPL	-	19.50
Provision for leave encashment	205.45	190.72
Provision for doubtful advances and receivables	51.58	53.88
Deferred government grant	75.64	57.84
Provision for other retirement benefits	48.31	50.34
Lease Liabilities	314.47	63.24
Carry forward Loss and Unabsorbed Depreciation	787.22	393.45
Others- Deferred tax assets	173.31	162.22
	1,655.98	991.19
Net deferred tax liabilities [refer note below]	7,401.00	7,937.93

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

Movements in deferred tax liabilities/ (assets)

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024				As at 31 March 2023			
	Charged/Credited to				Charged/Credited to			
	Opening	Profit/Loss	Other Comprehensive Income	Closing	Opening	Profit/Loss	Other Comprehensive Income	Closing
Investment in financial instruments at FVOCI	1,205.47	-	257.12	1,462.59	1,242.70	-	(37.23)	1,205.47
Property, plant and equipment, Goodwill and Other Intangible Assets	7,659.68	(392.28)	-	7,267.40	8,399.32	(739.64)	-	7,659.68
Right of Use Asset	63.97	262.67	-	326.64	91.99	(28.02)	-	63.97
Investment in financial instruments at FVTPL	(19.50)	19.85	-	0.35	(43.77)	24.27	-	(19.50)
Provision for leave encashment	(190.72)	(14.73)	-	(205.45)	(164.54)	(26.18)	-	(190.72)
Provision for doubtful advances & receivables	(53.88)	2.30	-	(51.58)	(76.70)	22.82	-	(53.88)
Deferred government grant	(57.84)	(17.80)	-	(75.64)	(87.75)	29.91	-	(57.84)
Provision for other retirement benefits	(50.34)	-	2.03	(48.31)	-	-	(50.34)	(50.34)
Lease Liabilities	(63.24)	(251.23)	-	(314.47)	(87.26)	24.02	-	(63.24)
Carry Forward Business Loss and Unabsorbed Depreciation	(393.45)	(393.77)	-	(787.22)	(355.04)	(38.41)	-	(393.45)
Others	(162.22)	(11.09)	-	(173.31)	123.59	(285.81)	-	(162.22)
Total	7,937.93	(796.08)	259.15	7,401.00	9,042.54	(1,017.04)	(87.57)	7,937.93

Note: 16 Other non-current liabilities

Particulars	31 March 2024	31 March 2023
Deferred government grant	273.56	220.53
Total	273.56	220.53

Note: 17(a) Borrowings - Current

Particulars	31 March 2024	31 March 2023
Secured :		
Current maturities of long-term debt [refer note 13(a)]	243.63	-
Loans from banks [refer notes below]	6,221.39	2,635.64
Total	6,465.02	2,635.64

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 and working capital demand loans which are payable on demand. The interest rate of such loan ranges from 0.15% to 1.10% spread over MCLR per annum and from 1.50% to 2.08% spread over 3 months T-Bill.
- (c) Loans from banks has been utilized for the purpose for which it was taken.

Notes to the Consolidated Financial Statements

Note: 17 (b) Lease liabilities - Current

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Lease Liabilities (refer note 43)	115.08	-
Total	115.08	-

Note: 17(c) Trade payables

Particulars	31 March 2024	31 March 2023
Trade Payables		
Micro and Small Enterprises (refer note 38)	29.12	50.72
Other than Micro and Small Enterprises	1,682.35	845.60
Total	1,711.47	896.32

Trade Payables ageing schedule as at March 31 2024

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	29.12	-	-	-	-	29.12
Others	793.54	108.27	1.22	21.45	25.28	949.76
Disputed trade payables						
Micro Enterprises and small enterprises	-	-	-	-	-	-
Others	-	-	-	-	-	-
	822.66	108.27	1.22	21.45	25.28	978.88
Add: Unbilled dues						732.59
Total	822.66	108.27	1.22	21.45	25.28	1,711.47

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

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



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 17(d) Other financial liabilities - Current

Particulars	31 March 2024	31 March 2023
Unpaid dividends [refer note(a) below]	42.77	37.30
Unclaimed Fractional Entitlement [refer note(a) below]	0.52	0.52
Capital creditors	2,164.20	669.45
Employee related liabilities	596.06	983.68
Derivative not designated as hedges- foreign exchange forward contract	37.87	-
Other payables [refer note(b) below]	598.30	343.54
Total	3,439.72	2,034.49

Notes:

- (a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125C of the Companies Act, 2013 as at the end of the year.
- (b)(i) Includes Liability for bills discounted Rs.243.59 Lakhs (31 March 2023 Rs. Nil).
- (ii) Includes Rs 183.26 Lakhs (31 March 2023 : Rs 297.34 Lakhs) payable to CIRP against which there is a corresponding balances available with the Group. (refer note 8(d)).
- (iii) Include interest accrued but not due of Rs 81.11 Lakhs (31 March 2023 : Rs Nil).

Note: 18 Provisions (Current)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits		
Provision for Gratuity (Refer note 25)	10.10	22.19
Provision for compensated absences of employees	217.03	214.41
Provision for other retirement benefits (refer note below)	200.00	200.00
Others	3.60	-
Total	430.73	436.60

Notes:

Represent provision for interest guarantee shortfall on provident fund. Refer note 25(A)(ii)(b).

Note: 19 Current tax liabilities (net)

Particulars	31 March 2024	31 March 2023
Provision for taxation [Net of advance tax of Rs. 11,633.04 Lakhs (31 March 2023 - Rs. 9,526.15 Lakhs)]	687.99	408.97
Total	687.99	408.97

Note: 20 Other current liabilities

Particulars	31 March 2024	31 March 2023
Advances received from customers*	779.32	648.04
Statutory dues	969.18	897.30
Deferred Government Grant	27.00	21.29
Other payables	33.08	275.22
Total	1,808.58	1,841.85

* Advances from customers appearing at the beginning of the year has been entirely adjusted against revenue recognised during the year.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 21 Revenue from operations

Particulars	31 March 2024	31 March 2023
Revenue from Contracts with Customers		
Sale of products	64,110.88	69,795.58
Other operating revenues		
Export incentive	529.27	1,221.95
Total	64,640.15	71,017.53

Note:

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

(b) Revenue from contracts with customers has been disaggregated on the basis of geographical region (refer note 33).

Note: 22 Other income

Particulars	31 March 2024	31 March 2023
Interest income from financial assets measured at amortised cost	309.01	546.88
Interest income from financial assets measured at FVTPL	74.00	116.04
Interest Income on Lease	0.26	-
Dividend income from investments designated at FVOCI [refer note (a) below]	17.06	16.94
Net profit on fair value changes on investments classified at FVTPL	36.75	-
Rental income	9.48	6.08
Net gain on disposal of property, plant and equipment	15.48	-
Interest received on Income Tax Refund	0.18	880.88
Liabilities/provisions no longer required written back	256.65	19.53
Bad debts written back	204.20	-
Net foreign exchange gains	231.87	295.68
Government grants [refer note (b) below]	39.00	21.29
Provision for doubtful debt written back	10.62	-
Miscellaneous income [refer note (c) below]	175.57	687.49
Total	1,380.13	2,590.81

Note:

(a) All dividends from equity investments designated at FVOCI relate to investments held at the end of the reporting year except dividend income amounting to Rs. 6.36 Lakhs (31 March 2023 - Rs. 1.28 Lakhs) pertaining to investments derecognised during the year.

(b) Government grants are related to investments in property, plant and equipment. There are no unfulfilled conditions or other contingencies attaching to these grants.

(c) Miscellaneous Income include sale of scrap amounting to Rs 103.94 Lakhs (31 March 2023- Rs 403.79 Lakhs).

Note: 23 Cost of materials consumed

Particulars	31 March 2024	31 March 2023
Raw Material at the beginning of the year	5,917.72	5,506.43
Add : Purchases	32,842.72	39,645.99
	38,760.44	45,152.42
Less : Raw Material at the end of the year	6,377.75	5,917.72
Total	32,382.69	39,234.70



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 24 Changes in inventories of finished goods and work-in-progress

Particulars	31 March 2024	31 March 2023
Inventories at the end of the year		
Work-in-progress	1,450.27	1,810.95
Semi - Finished Goods	921.14	992.34
Finished Goods	4,799.10	4,664.93
Total (A)	7,170.51	7,468.22
Inventories at the beginning 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 (B)	7,468.22	7,291.84
(Increase)/decrease in inventories (B-A)	297.71	(176.38)

Note: 25 Employee benefits expense

Particulars	31 March 2024	31 March 2023
Salaries, Wages & Bonus	10,459.00	10,023.57
Contribution to Provident and Other Funds (refer notes below)	1,516.53	1,412.34
Workmen and Staff Welfare expenses	58.27	69.66
Total	12,033.80	11,505.57

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 2024	31 March 2023
Employer's contribution to pension fund	467.02	457.57
Employer's contribution to provident fund	42.72	5.75
Employer's contribution to superannuation fund	-	0.92
Total	509.74	464.24

The Group makes Pension Fund, provident fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the group are at rates specified in the rules of the schemes.

(ii) Defined benefit plan

(a) Gratuity:

The 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
01 April 2023	8,246.27	(7,645.23)	601.04
Current service cost	481.88	-	481.88
Interest expense/(income)	581.45	(559.17)	22.28
Total amount recognised in profit or loss	1,063.33	(559.17)	504.16
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(519.87)	(519.87)
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	137.80	-	137.80
Actuarial (gain)/loss from unexpected experience	(547.00)	-	(547.00)
Total amount recognised in other comprehensive income	(409.20)	(519.87)	(929.07)
Employer contributions/ premium paid	-	(578.47)	(578.47)
Benefit payments	(340.53)	336.46	(4.07)
31 March 2024 *	8,559.87	(8,966.28)	(406.41)

* Includes net asset of Rs 432.40 Lakhs in respect of the parent company.

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

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 March 2024	31 March 2023
Discount rate	7.00% to 7.20%	7.10% to 7.40%
Rate of salary increase	9% to 10%	9% to 10%
Mortality rate	Indian assured lives mortality (2006-08) &(2012-14) (modified)	Indian assured lives mortality (2006-08) &(2012-14) (modified)



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Change in assumption	Impact on scheme liabilities
31 March 2024		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 680.77 Lakhs, Increase by Rs. 798.24 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 774.91 Lakhs, Decrease by Rs. 675.09 Lakhs.

Assumptions	Change in assumption	Impact on scheme liabilities
31 March 2023		
Discount rate	Increase by 1.00%, Decrease by 1.00%	Decrease by Rs. 663.26 Lakhs, Increase by Rs. 777.18 Lakhs.
Rate of salary increase	Increase by 1.00%, Decrease by 1.00%	Increase by Rs. 755.91 Lakhs, Decrease by Rs. 658.79 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 obligation is calculated using a discount rate determined by reference to the Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Interest rate risk

The defined benefit obligation is calculated using a discount rate based on government bonds. If the bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial

analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary growth risk

The present value of the defined benefit obligation is calculated by reference to the future salaries of plan participants. Higher than expected increases in salary will increase the defined benefit obligation.

Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 8 years (31 March 2023 - 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 in accordance with an actuarial valuation of provident fund liabilities based on guidance issued by Actuarial Society of India and based on assumptions as mentioned below. Also refer note 18.

The significant actuarial assumptions were as follows:

Particulars	31 March 2024
Discount rate	7.00%
Expected Rate of return on Investment	8.20%
Guaranteed rate of return	8.15%

(B) Other long term employee benefit plan

The Parent Company and certain subsidiaries provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. Accumulated Compensated Absences which are expected to be availed or encashed within the 12 months from the end of the year are treated as short term employee benefits and the balance expected to be availed or encashed beyond 12 months from the year end are treated as long term liability. Expenses recognised in the Statement of Profit and loss towards compensated absences includes re-measurement gains and losses.



Notes to the Consolidated Financial Statements

Note: 26 Finance costs

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
Interest expense on borrowings from banks	210.03	134.96
Interest on Lease liabilities	28.26	-
Interest on Income Tax Demand	0.26	52.02
Other borrowing costs	14.94	22.94
Total	253.49	209.92

Note: 27 Depreciation and amortization expense

Particulars	31 March 2024	31 March 2023
Depreciation on Property, Plant and Equipment	1,546.74	1,347.23
Amortisation of Goodwill	1,666.54	1,666.54
Amortisation of Trademark	534.62	536.56
Amortisation of other intangible assets	8.73	9.02
Depreciation of Right of use asset	78.13	1.42
Total	3,834.76	3,560.77

Note: 28 Other expenses

Particulars	31 March 2024	31 March 2023
Consumption of stores and spare parts (net)	5,087.43	4,848.30
Power and fuel	2,392.56	1,952.10
Rent	45.45	105.48
Repairs to building	319.87	337.15
Repairs to machinery	22.07	21.09
Repairs - others	94.93	79.71
Insurance	179.87	176.33
Rates and Taxes	51.28	91.00
Processing Charges	2,334.93	992.56
Freight and Delivery Charges	576.58	1,003.85
Export Dock and Toll Charges	183.14	171.62
Brokerage and Commission	271.52	231.46
Net loss on disposal of property, plant and equipment	-	30.51
Net losses on fair value changes on investments classified at FVTPL	-	40.38
Corporate social responsibility expenses [Refer note (b) below]	289.18	152.35
Loss on sale of short term investments	4.43	-
Loss on sale of long term investments	-	18.86
Interest Receivable Written Off	-	204.20
Miscellaneous expenses [Refer note (a) below]	1,583.17	1,678.17
Total	13,436.41	12,135.12

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 2024	31 March 2023
Audit fees	38.00	36.00
Fees for limited reviews	14.00	14.00
Certification fees	2.50	0.50
Reimbursement of expenses	2.71	2.31
Total	57.21	52.81

(b) Corporate social responsibility expenditure:

Particulars	31 March 2024	31 March 2023
Contribution towards Gloster - Arogya Jeevan	50.04	28.04
Contribution towards Gloster - Swach Vatavaran	228.32	112.88
Contribution towards Gloster - Vidya Prachar	10.82	11.43
Total	289.18	152.35
Amount required to be spent as per section 135 of the Act	171.61	136.13
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	289.18	152.35

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

Balance (excess) spent as at 01 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance (excess) spent as at 31 March 2024
(16.22)	171.61	289.18	(133.79)
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)

There was no amount unspent for the year ended March 31, 2024 and the amount available for set-off as at 31 March, 2024 is Rs. 133.79 lakhs.

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 2024	31 March 2023
Current tax		
Current tax on profits for the year	2,142.24	2,719.27
Tax for earlier years	0.09	(2.36)
Total current tax expense	2,142.33	2,716.91
Deferred tax		
Decrease / (Increase) in deferred tax assets	(666.82)	(125.79)
(Decrease) / Increase in deferred tax liabilities	(129.26)	(891.25)
Total deferred tax expense/(benefit)	(796.08)	(1,017.04)
Income tax expense	1,346.25	1,699.87



Notes to the Consolidated Financial Statements

(b) Amounts recognised directly in other comprehensive income

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024	31 March 2023
The amount of income tax relating to each component of other comprehensive income		
Remeasurements of post-employment benefit obligations - Deferred tax	(2.03)	50.34
Remeasurements of post-employment benefit obligations - Current Tax	(231.82)	34.97
Investments in Financial instrument at FVOCI - Deferred Tax	(257.11)	37.23
	(490.96)	122.54

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

Particulars	31 March 2024	31 March 2023
Profit before tax	3,781.42	7,138.64
Tax at the Indian tax rate of 25.168% (2022-23 – 25.168%)	951.71	1,796.65
Add / (deduct)		
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income	73.20	47.65
Tax effect of certain temporary differences measured at lower rates	49.38	23.12
Tax effect of certain taxable permanent differences	10.84	-
Tax effect of capital gains being measured at lower rate	19.72	-
Difference in tax rates applicable for subsidiaries	-	4.78
Deferred tax on business loss/unabsorbed depreciation not recognised	19.91	10.24
Tax relating to earlier years	0.09	(199.76)
Others	221.40	17.19
Total income tax expense/(credit)	1,346.25	1,699.87

Note: 30 Fair value measurements Financial instruments by category

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity Instruments	-	8,258.50	-	-	7,117.49	-
- Alternative Investment Funds (Equity)	-	2,763.85	-	-	3,622.62	-
- Investment through PMS (Equity)	-	1,223.14	-	-	1,058.31	-
- Alternative Investment Funds (Debt)	993.59	-	-	1,076.18	-	-
- Debenture (Debt)	-	-	1,000.00	-	-	1,000.00
Loan to Body Corporate	-	-	50.00	-	-	50.00
Security deposits	-	-	313.38	-	-	185.30
Derivative Financial Assets	15.11	-	-	77.11	-	-
Trade receivables	-	-	4,076.89	-	-	3,820.55
Cash & cash equivalents	-	-	763.94	-	-	983.08
Other Bank balances	-	-	2,521.23	-	-	2,005.10
Loan to Employees	-	-	395.78	-	-	352.47
Interest accrued on Loans	-	-	2.21	-	-	2.22
Other financial assets	-	-	759.16	-	-	298.65
Total financial assets	1,008.70	12,245.49	9,882.59	1,153.29	11,798.42	8,697.37

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities						
Borrowings	-	-	18,358.24	-	-	7,321.87
Trade payables	-	-	1,711.47	-	-	896.32
Derivative liabilities	37.87	-	-	-	-	-
Capital creditors	-	-	2,338.08	-	-	784.52
Employee related liabilities	-	-	596.06	-	-	983.68
Other Financial Liabilities	-	-	641.59	-	-	381.36
Total financial liabilities	37.87	-	23,645.44	-	-	10,367.75

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 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- Quoted investments	2,761.03	-	-	2,761.03
- Unquoted investments	-	3,644.99	7,833.06	11,478.05
Derivative financial assets	-	15.11	-	15.11
Total financial assets	2,761.03	3,660.10	7,833.06	14,254.19

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



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 and debentures that have quoted price available. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 [Fair values determined using valuation techniques with observable inputs]

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives), Portfolio Management Scheme (PMS) and Alternative Investment Fund (AIF), is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities and certain Alternative Investment Funds (Equity & Debt), wherein underlying investments are mainly real estate / investment in equity shares of unlisted entities.

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:

(iii) Disclosures related to unlisted equity securities and Alternative Investment Fund (Equity & Debt) categorized through level 3

a) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023:

Particulars	Unlisted Equity Securities and Alternative Investment Fund (Equity)	Alternative Investment Fund (Debts)	Amount ₹ in Lakhs
As at 01 April 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
Acquisitions	-	50.00	50.00
Sale	(176.69)	(166.82)	(343.51)
Gains/(losses) recognised in other comprehensive income	758.69	-	758.69
Gains/(losses) recognised in Profit & Loss	-	34.23	34.23
As at 31 March 2024	6,839.47	993.59	7,833.06

- the use of quoted market prices for quoted equity shares and debentures.
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- Investments in PMS and AIF carried at fair value, are generally based on available NAVs. The fair value of the unquoted equity shares is determined using valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs.
- The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other financial assets, security deposits, trade payables and other financial liabilities are approximate to their fair values.
- Management uses its best 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.

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 2024	Fair Value as at 31 March 2023	Significant unobservable inputs	Assumptions
Unquoted equity shares & Alternative Investment Funds (Equity & Debt)	7,833.06	7,333.65	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 of NAV based on the underlying investments of Alternative Investment Fund.

iv) Fair value of financial assets and liabilities measured at amortised cost; the carrying amounts of financial assets and

financial liabilities recognised in the financial statements approximates their fair values.

v) Derecognition of Investment in equity instrument designated at FVOCI :

The Parent Company has derecognised the Investment in equity instrument designated at FVOCI amounting to Rs 2,679.96 Lakhs (31 March, 2023 - Rs 504.62 Lakhs) and the gain/(loss) on such disposal (net of tax) amounting to Rs 891.97 Lakhs (31 March, 2023 - Rs 136.35 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, derivative financial instruments, financial assets measured at amortised cost and fair value through profit & loss.	Ageing analysis Credit analysis	Diversification of customer base and diversification of bank deposits/investments. Entering into transaction with customer having sound financial position
Liquidity risk	Borrowings and other liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	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 90 days credit terms. The parent company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Where credit risk is high, domestic trade receivables are backed by security deposits. Export receivables are backed by letters of credit. Financial assets are considered to be of good quality and there is no significant increase in credit risk.

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 2024	Carrying Value	Contractual Cash Flow	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings (including interest accrued)	18,358.24	18,480.06	6,485.42	2,552.14	3,837.90	5,604.60	18,480.06
Trade payables	1,711.47	1,711.47	1,711.47	-	-	-	1,711.47
Lease Liabilities	996.47	2,777.05	111.69	229.43	166.19	2,269.74	2,777.05
Other financial liabilities	3,575.73	3,575.73	3,401.85	173.88	-	-	3,575.73
Total non-derivative financial liabilities	24,641.91	26,544.31	11,710.43	2,955.45	4,004.09	7,874.34	26,544.31

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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
Trade payables	896.32	896.32	895.62	0.70	-	-	896.32
Other financial liabilities	2,149.56	2,149.56	2,034.49	115.07	-	-	2,149.56
Total non-derivative financial liabilities	10,367.75	10,460.23	5,565.75	1,428.14	1,288.10	2,178.24	10,460.23

(C) Market risk

(i) Foreign currency risk

The Group undertakes transactions (e.g. sale of goods and purchases of raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Group evaluates its exchange rate exposure arising from foreign currency transactions and manages the

same based upon approved risk management policies which inter-alia includes entering into forward foreign exchange contracts.

Foreign currency risk exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs Lakhs (foreign currency amount multiplied by closing rate), are as follows:

Particulars	31 March 2024		31 March 2023	
	USD	EUR	USD	EUR
Financial assets				
Trade receivables	801.83	70.01	1,195.38	50.99
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	(801.83)	(70.01)	(1,195.38)	(50.99)
Net exposure to foreign currency risk (assets)	-	-	-	-

The Group also has exposures in below currencies:

Particulars	31 March 2024		31 March 2023	
	GBP	JPY	GBP	JPY
Financial assets				
Trade receivables	-	-	10.45	35.84
Derivative assets				
Foreign exchange forward contracts - Sell foreign currency	-	-	-	(35.84)
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.

(iii) Security price risk

The Group's expense to equity securities price risk arises from instruments held by the Group and classified in the Balance Sheet either as fair value through Other Comprehensive Income (OCI) or at fair value through Profit or Loss (Refer Note 30).

To manage its price risk arising from investments in equity securities the Group diversifies its portfolio.



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 2024	31 March 2023
Variable rate borrowings	18,358.24	6,520.17
Fixed rate borrowings	-	801.70
Total borrowings	18,358.24	7,321.87

(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 2024	31 March 2023	31 March 2024	31 March 2023
Interest expense rates – increase by 70 basis points (70 bps)*	(128.51)	(45.64)	(96.16)	(34.15)
Interest expense rates – decrease by 70 basis points (70 bps)*	128.51	45.64	96.16	34.15

* 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.

The Group monitors capital on the basis of the following gearing ratio:

- net debt (total borrowings and lease liabilities net of cash and cash equivalents)
- divided by total equity

Loan covenants

Under the terms of the major borrowing facilities, the Parent Company 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 2024	31 March 2023
(i) Equity shares		
Final dividend paid for the year ended 31 March 2023 - Rs. 20/- (31 March 2022 - Rs. 35/-) per fully paid share	2,188.65	1,915.07
Interim dividend paid for the year ended 31 March 2024 - Rs. Nil (31 March 2023 - Rs. 50/-) 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. Rs. 20/- per fully paid equity share (31 March 2023 - Rs. 20/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,188.65	2,188.65

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, investment income and taxes, which are not allocated to segment results. Also, the Deferred taxes & investments are managed at head office and are not allocated to operating segments.

Segment Revenue is measured in the same way as in the Statement of Profit and Loss.

Segment Assets and Liabilities are measured in the same way as in the Consolidated Financial Statements other than Deferred taxes & investment, which are considered as unallocated.

Particulars	Jute Goods	Cables	Unallocable	Total
Segment Revenue	64,640.15	-	-	64,640.15
	71,017.53	-	-	71,017.53
Revenue from Operations	64,640.15	-	-	64,640.15
	71,017.53	-	-	71,017.53
Total Segment Results before Interest and Tax	4,903.58	(1,082.04)	-	3,821.54
	7,741.14	(466.32)	-	7,274.82
Reconciliation to profit/(loss) for the year:				
Add: Investment income				213.37
				73.74
Less: Finance cost				253.49
				209.92
Profit Before Tax				3,781.42
				7,138.64
Less: Tax expenses				1,346.25
				1,699.87
Profit for the year				2,435.17
				5,438.77
Segment Assets	1,07,381.43	25,367.05	-	1,32,748.48
	97,604.94	18,820.25	-	1,16,425.19
Reconciliation to Total Asset				
Investment	-	-	14,239.08	14,239.08
	-	-	13,874.60	13,874.60
Total Assests	1,07,381.43	25,367.05	14,239.08	1,46,987.56
	97,604.94	18,820.25	13,874.60	1,30,299.79

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Jute Goods	Cables	Unallocable	Total
Segment Liabilities	27,084.79	1,482.11	-	28,566.90
	<i>13,154.32</i>	<i>1,311.14</i>	-	<i>14,465.46</i>
Reconciliation to Total Liabilities				
Deferred Tax Liabilities (net)	-	-	7,401.00	7,401.00
	-	-	<i>7,937.93</i>	<i>7,937.93</i>
Total Liabilities	27,084.79	1,482.11	7,401.00	35,967.90
	<i>13,154.32</i>	<i>1,311.14</i>	<i>7,937.93</i>	<i>22,403.39</i>
Net Capital Employed (Segment Assets - Segment Liabilities)	80,296.63	23,884.94	-	-
	<i>84,450.62</i>	<i>17,509.11</i>	-	-
Addition to non-current assets	10,917.69	4,813.06	-	15,730.75
	<i>7,994.21</i>	<i>8,047.74</i>	-	<i>16,041.95</i>

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 2024			31 March 2023		
	Within India	Outside India #	Total	Within India	Outside India #	Total
Revenue	49,050.57	15,589.58	64,640.15	51,835.58	19,181.95	71,017.53
Non-current assets other than financial instruments *	1,04,674.50	-	1,04,674.50	90,849.17	-	90,849.17

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

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

The amount of revenue from outside India broken down by location of customer:

Revenue from external customers	31 March 2024	31 March 2023
Outside India:		
Americas	2,459.76	3,757.35
Europe	8,184.52	8,624.33
Asia	1,904.84	3,018.63
Australia	1,075.17	1,932.29
Others	1,965.29	1,849.35
Total revenue	15,589.58	19,181.95

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
- Late 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 (upto 20th July, 2023)
- Shri Yogendra Singh, Non Executive Director (w.e.f. 21st July, 2023)

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 Limited 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	2023-24	150.46	217.44	-	-	-	-
	2022-23	990.91	513.41	-	-	-	-
Rent paid	2023-24	-	72.00	-	-	-	-
	2022-23	-	60.00	-	-	-	-
Investment in Non-Convertible Debentures	2023-24	-	-	-	-	-	-
	2022-23	-	-	1,000.00	-	-	-
Interest Income on loan given	2023-24	-	-	-	-	-	-
	2022-23	-	-	148.36	59.34	-	-
Interest Income on investment in Non Convertible Debentures	2023-24	-	-	89.99	-	-	-
	2022-23	-	-	2.47	-	-	-



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year	Key Management Personnel	The Oriental Company Limited	Shri Vasuprada Plantations Limited (Formerly Joonktolle Tea & Industries Limited)	Keshava Plantations Private Limited	Gloster Jute Mills Ltd. Employees Provident Fund	Gloster Superannuation Fund
Sale of Goods	2023-24	-	-	-	-	-	-
	2022-23	-	-	9.83	-	-	-
Purchase of Goods	2023-24	-	-	2.21	-	-	-
	2022-23	-	-	2.21	-	-	-
Contributions Paid	2023-24	-	-	-	-	1,288.70	1.55
	2022-23	-	-	-	-	1,829.56	73.69
Repayment of Loan	2023-24	-	-	-	-	-	-
	2022-23	-	-	1,250.00	500.00	-	-
Outstanding balances at year end							
Commission payable	2023-24	160.00	-	-	-	-	-
	2022-23	392.00	-	-	-	-	-
Security Deposits	2023-24	-	100.00	-	-	-	-
	2022-23	-	100.00	-	-	-	-
Non-Convertible Debentures	2023-24	-	-	1,000.00	-	-	-
	2022-23	-	-	1,000.00	-	-	-
Interest accrued on investment in Non Convertible Debentures	2023-24	-	-	2.21	-	-	-
	2022-23	-	-	2.47	-	-	-

Key management personnel compensation	31 March 2024	31 March 2023
a. Short-term employee benefits	522.62	699.16
b. Post-employment benefits	99.76	86.23
c. Sitting fees	7.10	8.50
d. Commission to Non Executive Directors	35.00	42.00
	664.48	835.89

Notes:

- (a) For contribution to Gloster Jute Employees Gratuity Fund please refer note no 25 (A) (ii) (a).
- (b) Maximum amount outstanding at any time during the year are Rs.Nil (31 March 2023 - Rs. 1,250.00 Lakhs) for Shri Vasuprada Plantations Ltd (Formerly Joonktolle Tea & Industries Limited) and Rs. Nil (31 March 2023 - Rs. 500.00 Lakhs) for Keshava Plantations Private Limited. For loans outstanding as at 31 March 2024 & 31 March 2023- refer note 8(e).
- (c) Above loans are repayable on demand and interest rate for said loan is 12.00%.

- (d) The Parent Company has entered into a lease arrangement with The Oriental Company Limited pertaining to which finance cost amounting to Rs. 23.71 Lakhs (31 March 2023 - Rs. Nil) & depreciation amounting to Rs. 65.47 Lakhs (31 March 2023 - Rs. Nil) has been recognised in the statement of profit and Loss. The closing balance of lease liabilities as on 31st March, 2024 is Rs. 173.79 Lakhs (31 March, 2023 - Rs. Nil) (Non current) and Rs. 69.12 Lakhs (31 March, 2023 - Rs. Nil) (Current) [refer note 43]

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

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 2024	31 March 2023
(I) Basic		
a. Net profit after tax	2,435.17	5,438.77
b. (i) Number of equity shares at the beginning of the year	1,09,43,260	54,71,630
(ii) Number of equity shares at the end of the year	1,09,43,260	1,09,43,260
(iii) Weighted average number of equity shares outstanding during the year	1,09,43,260	1,09,43,260
c. Face value of equity share (₹)	10.00	10.00
d. Basic earning per share (₹)	22.25	49.70
(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 (₹)	22.25	49.70

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 Rs. 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 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 2024	31 March 2023
Claims against the Company not acknowledged as debts		
Sales tax matter	135.69	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 Hon'ble National Company Law Appellate Tribunal (NCLAT) vide Order dated 25th January 2024 has allowed the appeal of Gloster Cables Limited with respect to Trademark 'Gloster' (included in the total carrying value of Trademarks as at 31st March 2024 - Rs. 1,239.60 lakhs) of Fort Gloster Industries

Limited, a subsidiary of the Holding Company. This Trademark was held to be an asset of the subsidiary, vide Order dated 27th September 2019 of NCLT Kolkata Bench. The Holding Company has filed an appeal against the aforesaid NCLAT order before the Hon'ble Supreme Court of India, and vide Order dated 7th March 2024 the Hon'ble Supreme Court of India has stayed the operation of Order dated 25th January 2024 of NCLAT. Accordingly, no adjustments have been considered necessary in this regard.



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 37 Commitments

Particulars	31 March 2024	31 March 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for property, plant and equipment	11,187.01	9,064.15
Uncalled Capital Commitment towards investments	450.00	-

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 2024	31 March 2023
(a)	(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	29.92	50.72
	(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	0.11	0.51
(d)	The amount of interest accrued and remaining unpaid at the end of the year	3.84	3.73
(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.

Note : 39 Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt

Particulars	31 March 2024	31 March 2023
Cash & cash Equivalents	763.94	983.08
Non-current borrowings	(11,893.22)	(4,686.23)
Current borrowings	(6,465.02)	(2,635.64)
Lease Liabilities	(996.47)	-
Total	(18,590.77)	(6,338.79)

Notes to the Consolidated 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 2023	983.08	(4,686.23)	(2,635.64)	-	(6,338.79)
Cash flows	(219.14)	(7,253.27)	(3,783.10)	-	(11,255.51)
Classification to current portion	-	46.28	(46.28)	-	-
Additions during the year	-	-	-	(1,048.01)	(1,048.01)
Principal Repayment of Lease including interest	-	-	-	79.80	79.80
Interest expense	-	(22.91)	(202.06)	(28.26)	(253.23)
Interest paid	-	22.91	173.85	-	196.76
Other borrowing Cost paid	-	-	14.94	-	14.94
Interest accrued but not due on borrowings	-	-	13.27	-	13.27
Net debt as at 31 March 2024	763.94	(11,893.22)	(6,465.02)	(996.47)	(18,590.77)
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)

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.



Notes to the Consolidated Financial Statements

Note: 41 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)

Name of the Entity	31 March 2024		31 March 2023		31 March 2024		31 March 2023		31 March 2024		31 March 2023					
	Net Assets	As a % of Consolidated Net Assets	Net Assets	As a % of Consolidated Net Assets	Net Profit	As a % of Net Profit	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	1,14,250.72	83.60	1,09,173.72	87.52	4,407.78	121.53	6,125.75	103.61	2,857.87	99.47	117.00	237.08	7,265.65	111.78	6,242.75	104.71
Subsidiaries																
Gloster Lifestyle Limited	950.21	0.70	899.08	0.72	46.48	1.28	41.95	0.71	4.66	0.16	(31.42)	(63.67)	51.14	0.79	10.53	0.18
Gloster Specialities Limited	917.55	0.67	872.49	0.70	40.40	1.11	27.46	0.46	4.66	0.16	(31.42)	(63.67)	45.06	0.69	(3.96)	(0.07)
Gloster Nuvo Limited	6,201.13	4.54	6,317.35	5.06	(116.14)	(3.20)	(53.12)	(0.90)	(0.07)	-	(0.09)	(0.18)	(116.21)	(1.79)	(53.21)	(0.89)
Network Industries Limited	4,112.25	3.01	3,927.16	3.15	185.09	5.10	118.27	2.00	-	-	-	-	185.09	2.85	118.27	1.98
Fort Gloster Industries Limited	10,218.06	7.48	3,548.66	2.85	(936.62)	(25.82)	(347.84)	(5.88)	6.02	0.21	(4.72)	(9.56)	(930.60)	(14.32)	(352.56)	(5.91)
TOTAL	1,36,649.92	100.00	1,24,738.46	100.00	3,626.99	100.00	5,912.47	100.00	2,873.14	100.00	49.35	100.00	6,500.13	100.00	5,961.82	100.00
Adjustment due to Consolidation	(25,633.86)		(16,842.06)		(1,191.82)		(473.70)		-		-		(1,191.82)		(473.70)	
Total (Net)	1,11,016.06		1,07,896.40		2,435.17		5,438.77		2,873.14		49.35		5,308.31		5,488.12	

(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: 42

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 stakeholder's 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.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 43 Lease

The Group as a Lessee

(a) The Group has entered into three lease agreements as below:

Lease agreement for a term of five years commencing from 01 April 2023 for Office Building situated at 21 Strand Road, Kolkata - 700 001 with M/s. Oriental Company Limited. The lease payments are on fixed rental basis without any incremental clause with an option to renew at the end of lease period.

Lease agreement for a term of thirty years commencing from 01 March 2024 for land situated at Budge Budge, West Bengal with Syama Prasad Mookerjee Port. The lease payments are on fixed rental basis along with an escalation of 5% every year without any option of renewal.

Lease agreement for a term of 6 years commencing from 04th september 2023 for office situated at Diamond Heritage, W.B with Ms. Priyanka Goyal. The lease payment are on fixed rental basis along with an incremental clause every three years with an option to renew at the end of lease period.

The Company has certain lease premises with lease term of 12 months or less . The Company applies short-term recognition exemption for these leases.

(b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets		
Land	891.09	39.54
Building	335.80	-
Total	1,226.89	39.54
Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities		
Current	115.08	-
Non Current	881.39	-
Total	996.47	-

(c) Following are the changes in carrying value of right-of-use assets:

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 1 April 2023 (At cost)	42.67	-	42.67
Additions during the year	855.43	410.05	1,265.48
Terminations during the year	-	-	-
Balance as at 31 March 2024 (At cost)	898.10	410.05	1,308.15
Accumulated depreciation as at 1 April 2023	3.13	-	3.13
Charge for the year	3.88	74.25	78.13
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2024	7.01	74.25	81.26
Carrying amount balance as at 31 March 2024	891.09	335.80	1,226.89

Note:

ROU assets include cost of Rs 42.67 Lakhs (31 March 2023 : Rs 42.67 Lakhs) pertains to initial expenses incurred and paid by one of the subsidiary "Gloster Nuvo Limited" with respect to lease transaction entered with another subsidiary "Network Industries Limited".



Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Right-of-Use Land	Right-of-Use Building	Total Right-of-Use Assets
Balance as at 1 April 2022 (At cost)	42.67	-	42.67
Additions during the year	-	-	-
Terminations during the year	-	-	-
Balance as at 31 March 2023 (At cost)	42.67	-	42.67
Accumulated depreciation as at 1 April 2022	1.71	-	1.71
Charge for the year	1.42	-	1.42
Terminations during the year	-	-	-
Accumulated depreciation as at 31 March 2023	3.13	-	3.13
Carrying amount Balance as at 31 March 2023	39.54	-	39.54

(d) Following are the changes in carrying value of Lease Liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	-	-
Additions during the year	1,048.01	-
Finance costs during the year	28.26	-
Lease payments during the year	(79.80)	-
Closing Balance	996.47	-

(e) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge of right-of-use assets (refer note 27)	78.13	1.42
Interest expense (refer note 26)	28.26	-
Expenses relating to short-term leases and leases of low-value assets (refer note 28)	32.98	71.75
Total	139.37	73.17

(f) The Group had a total cash outflow of Rs. 79.80 Lakhs for leases for the year ended 31 March 2024 (31 March 2023 - Rs Nil)

(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 Consolidated Financial Statements

(All amounts in ₹ Lakhs, unless otherwise stated)

Note: 44

The Board of Directors of the Parent Company has at its meeting held on May 30, 2024, approved amalgamation of Gloster Lifestyle Limited and Gloster Specialities Limited ('Transferor Companies') both wholly owned subsidiaries with the Parent Company ('Gloster Limited'), subject to necessary statutory and regulatory approvals.

Note: 45

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 Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The parent company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of accounts. Further, the returns for the quarter ended March 31, 2024 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. Also refer note 44.
- (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.

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

Pravin Rajani
Partner
Membership No. 127460

Place : Kolkata
Dated: 30th May, 2024

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

S. N. Bhattacharya (DIN: 06758088)
Director

Yogendra Singh (DIN: 10229584)
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	12,441.00
6	Reserves and Surplus	550.21	517.55	413.25	(398.84)	(2,222.94)
7	Total Assets	962.90	917.93	4,400.22	22,727.92	26,319.51
8	Total Liabilities	962.90	917.93	4,400.22	22,727.92	26,319.51
9	Investments	110.91	219.20	-	-	-
10	Turnover	-	-	-	51.37	-
11	Profit before Taxation	62.12	54.00	185.09	(116.04)	(1,237.14)
12	Provision for Taxation	15.64	13.60	-	0.08	(300.52)
13	Other Comprehensive Income/ (loss)	4.66	4.66	-	(0.07)	6.02
14	Profit after Taxation	51.14	45.06	185.09	(116.19)	(930.60)
15	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
16	% of shareholding	100%	100%	100%	100%	100%

1 Names of subsidiaries which are yet to commence operations :

: None

2 Names of subsidiaries which have been liquidated or sold during the year :

: None

Part "B" : Associates and Joint Ventures

: Not Applicable

For & 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

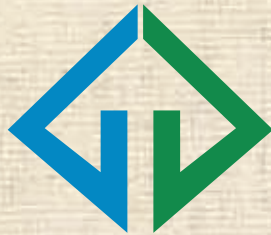
S. N. Bhattacharya (DIN: 06758088)
Director

Place : Kolkata
Dated: 30th May, 2024

Ayan Datta
Company Secretary

Ishani Ray (DIN: 08800793)
Director

Yogendra Singh (DIN: 10229584)
Director



GLOSTER LIMITED

CIN - L17100WB1923PLC004628

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