



# GLOSTER LIMITED

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

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CIN: L17100WB1923PLC004628

Ref: GL/AA/2022-2023/089  
May 12, 2022

<b>The Secretary</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code – 542351</b>	<b>The Secretary</b> <b>The Calcutta Stock Exchange Ltd.</b> <b>7, Lyons Range</b> <b>Kolkata 700 001</b>  <b>Scrip Code 17435</b>
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Dear Sir,

**Re: Audited Financial Results for the year ended 31<sup>st</sup> March 2022**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed please find herewith a copy of Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2022 approved by the Board of Directors in its meeting held on 12<sup>th</sup> May, 2022, along with Auditors Report.

The meeting concluded at 3.00 PM.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **GLOSTER LIMITED**

**CFO & Company Secretary**

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the standalone annual financial results of Gloster Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of goodwill aggregating Rs. 21,248 lakhs (net carrying amount as at March 31, 2022) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
Report on the Standalone Financial Results

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### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of goodwill aggregating Rs. 21,248 lakhs (net carrying amount as at March 31, 2022) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
Report on the Standalone Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 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 financial statements in place and the operating effectiveness of such controls (Refer paragraph 11 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
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11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 12, 2022.

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



Sunit Kumar Basu  
Partner  
Membership Number: 055000  
UDIN: 22055000AIVIU8722

Kolkata  
May 12, 2022

GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
a	Revenue from Operations	17,830	18,135	17,505	73,382	49,309
b	Other Income	783	997	1,088	2,400	2,242
	<b>Total Income</b>	<b>18,613</b>	<b>19,132</b>	<b>18,593</b>	<b>75,782</b>	<b>51,551</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	11,004	9,188	10,544	40,718	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,203)	830	(1,207)	193	(2,739)
c	Employee Benefit Expenses	2,650	2,682	2,655	10,828	8,682
d	Finance Costs	59	29	60	151	200
e	Depreciation and Amortisation Expenses	818	816	792	3,243	3,173
f	Other Expenses	3,396	2,625	2,979	10,629	8,223
	<b>Total Expenses</b>	<b>16,724</b>	<b>16,170</b>	<b>15,823</b>	<b>65,762</b>	<b>45,446</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>1,889</b>	<b>2,962</b>	<b>2,770</b>	<b>10,020</b>	<b>6,105</b>
4	Exceptional Item - charge/(credit) [Refer Note 5]	-	(750)	(350)	(1,150)	(350)
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>1,889</b>	<b>3,712</b>	<b>3,120</b>	<b>11,170</b>	<b>6,455</b>
6	<b>Tax Expense:</b>					
	- Current Tax	493	674	614	2,198	1,250
	- Deferred Tax	148	602	197	1,691	745
	<b>Total Tax Expense</b>	<b>641</b>	<b>1,276</b>	<b>811</b>	<b>3,889</b>	<b>1,995</b>
7	<b>Profit for the period/year ( 5 - 6 )</b>	<b>1,248</b>	<b>2,436</b>	<b>2,309</b>	<b>7,281</b>	<b>4,460</b>
8	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to statement of profit or loss</b>					
	Re-measurements of post-employment benefit obligations	833	114	212	1,175	910
	Changes in fair value of FVOCI equity instruments	709	394	97	2,009	2,608
	Income tax relating to these items	(510)	(99)	(78)	(786)	(573)
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>1,032</b>	<b>409</b>	<b>231</b>	<b>2,398</b>	<b>2,945</b>
9	<b>Total comprehensive income for the period/year ( 7 + 8 )</b>	<b>2,280</b>	<b>2,845</b>	<b>2,540</b>	<b>9,679</b>	<b>7,405</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547
11	Other Equity	-	-	-	1,07,033	98,724
12	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	22.81	44.53	42.21	133.07	81.52
	(b) Diluted (Rs.)	22.81	44.53	42.21	133.07	81.52



GLOSTER LIMITED

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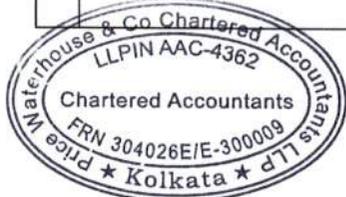
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CIN: L17100WB1923PLC004628

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	33,262	30,988
	Right of Use Assets	263	272
	Capital work in progress	139	1,395
	Goodwill	21,248	22,915
	Other intangible assets	5,999	6,473
	<b>Financial assets</b>		
	(i) Advance for Investments in Subsidiaries	10,149	-
	(ii) Investment in subsidiaries	13,563	7,163
	(iii) Investment in others	11,884	10,003
	(iv) Other financial assets	12	112
	Other non-current assets	712	751
	<b>Total non-current assets</b>	<b>97,231</b>	<b>80,072</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	14,049	14,993
	<b>Financial assets</b>		
	(i) Investments	723	810
	(ii) Trade receivables	2,979	3,090
	(iii) Cash and cash equivalents	160	25
	(iv) Bank balances other than (iii) above	808	1,430
	(v) Loans	2,079	8,507
	(vi) Other financial assets	958	541
	Current tax assets (net)	3,715	3,533
	Other current assets	926	1,527
	<b>Total current assets</b>	<b>26,397</b>	<b>34,456</b>
	<b>Total assets</b>	<b>1,23,628</b>	<b>1,14,528</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	547	547
	Other equity	1,07,033	98,724
	<b>Total equity</b>	<b>1,07,580</b>	<b>99,271</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease Liabilities	236	234
	Provisions	592	1,219
	Deferred tax liabilities (net)	8,618	6,142
	Other non-current liabilities	232	228
	<b>Total non-current liabilities</b>	<b>9,678</b>	<b>7,823</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,036	2,431
	(ii) Lease Liabilities	14	14
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	77	6
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	925	1,103
	(iv) Other financial liabilities	1,503	1,210
	Provisions	158	140
	Current tax liabilities (net)	811	812
	Other current liabilities	1,846	1,718
	<b>Total current liabilities</b>	<b>6,370</b>	<b>7,434</b>
	<b>Total liabilities</b>	<b>16,048</b>	<b>15,257</b>
	<b>Total equity and liabilities</b>	<b>1,23,628</b>	<b>1,14,528</b>



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Sr. No.	Particulars	(Rs. in lakhs)	
		Year Ended 31.03.2022 Audited	Year Ended 31.03.2021 Audited
<b>(A) Cash flows from operating activities:</b>			
Profit before tax		11,170	6,455
Adjustments for:			
Depreciation and amortisation expense		3,243	3,173
Finance costs		151	200
Net (gain) on disposal of property, plant and equipment		(8)	(5)
Net loss on fair value changes on investments classified at FVTPL		7	26
Net (gain)/loss on sale of investments		6	(27)
Provision for doubtful debts		16	-
Interest Receivable written off		-	19
Intercorporate Deposit written off		-	76
Recovery of Intercorporate Deposit written off earlier		(1,150)	(350)
Fair value adjustment to derivatives not designated as hedges		50	(444)
Provision no longer required written back		(24)	(148)
Interest income		(1,171)	(666)
Dividend income		(13)	(14)
Foreign Exchange difference (net)		(22)	(12)
<b>Operating profit before changes in operating assets and liabilities</b>		<b>12,255</b>	<b>8,283</b>
Adjustments for:			
(Increase) / Decrease in Non-Current/Current financial and Non-Financial assets		1,827	(1,054)
(Increase) / Decrease in Inventories		944	(3,380)
Increase in Non-Current/ Current financial and Non-Financial liabilities/provisions		973	776
<b>Cash generated from operations</b>		<b>15,999</b>	<b>4,625</b>
Income taxes paid (net)		(2,381)	(808)
<b>Net cash inflow from operating activities</b>		<b>13,618</b>	<b>3,817</b>
<b>(B) Cash flows from investing activities:</b>			
Proceeds from disposal of property, plant and equipment		14	46
Payments for acquisition of property, plant and equipment/ other intangible assets		(2,143)	(1,412)
Fixed Deposit (made)/matured (net)		623	(1,404)
Intercorporate Deposit refunded (net)		1,650	1,117
Advance for investments in Subsidiaries		(5,170)	-
Loan to Subsidiary Companies -Receipt/(Paid)		-	(2,346)
(Purchase) of non current/current investments (gross)		(507)	(749)
Proceeds from sale of non-current/current investments (gross)		708	3,853
Payment for purchase of shares of subsidiary		(6,400)	(4,841)
Interest received		640	689
Dividend received		13	14
<b>Net cash (outflow) from investing activities</b>		<b>(10,572)</b>	<b>(5,033)</b>
<b>(C) Cash flows from financing activities:</b>			
Repayment of long-term borrowings		(119)	(245)
Proceeds from long-term borrowings		-	127
Repayment of short-term borrowings (net)		(1,276)	(310)
Interest paid (excluding interest towards lease liabilities)		(80)	(163)
Other borrowing costs paid		(54)	(36)
Lease liability payment including interest		(15)	-
Dividend paid		(1,367)	(820)
<b>Net cash (outflow) from financing activities</b>		<b>(2,911)</b>	<b>(1,447)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>135</b>	<b>(2,663)</b>
Cash and cash equivalents - Opening Balance		25	2,688
<b>Cash and cash equivalents - Closing Balance</b>		<b>160</b>	<b>25</b>



**GLOSTER LIMITED**

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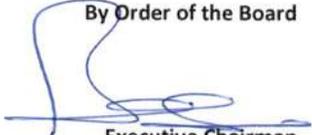
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**Notes :**

- 1 The standalone financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12th May, 2022.
- 2 The Board has recommended a dividend of 250% i.e. Rs. 25/- per equity share and Special Dividend "marking 100 years of Incorporation of the Company" of 100% i.e. Rs.10/- per equity share for the financial year ended 31st March, 2022, making a total dividend of 350% i.e. Rs.35/- per equity share. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3 The Company is engaged in the business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, the Company has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 4 The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
- 5 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year.
- 6 In respect of the standalone financial results, figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 7 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate.

**Place: Kolkata  
Dated: 12th May, 2022**



**By Order of the Board**  
  
**Executive Chairman**

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated annual financial results 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 consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
  - (i) include the annual financial results of the following entities
    - Gloster Limited
    - Gloster Lifestyle Limited
    - Gloster Specialities Limited
    - Gloster Nuvo Limited
    - Network Industries Limited
    - Fort Gloster Industries Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of goodwill aggregating Rs. 21,248 lakhs (net carrying amount as at March 31, 2022) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, read with the National Company Law Tribunal (NCLT), Kolkata order dated January 19, 2018, requiring amortisation of goodwill aggregating Rs. 21,248 lakhs (net carrying amount as at March 31, 2022) arising on a business combination on the basis of useful life estimated by the management and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 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 financial statements in place and the operating effectiveness of such controls (Refer paragraph 14 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
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- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

11. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 14,079 lakhs and net assets of Rs. 9,325 lakhs as at March 31, 2022, total income of Rs. 299 lakhs, total net loss after tax of Rs. 13 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 58 lakhs and net cash flows of Rs. 64 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
13. The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.



# Price Waterhouse & Co Chartered Accountants LLP

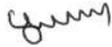
## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gloster Limited  
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14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 12, 2022.

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



Sunit Kumar Basu  
Partner  
Membership Number: 055000  
UDIN: 22055000AIVINW8622

Kolkata  
May 12, 2022

# GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income</b>					
a	Revenue from Operations	17,830	18,135	17,505	73,382	49,309
b	Other Income	1,142	1,287	1,185	3,706	2,408
	<b>Total Income</b>	<b>18,972</b>	<b>19,422</b>	<b>18,690</b>	<b>77,088</b>	<b>51,717</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	11,004	9,188	10,544	40,718	27,907
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,203)	830	(1,207)	194	(2,739)
c	Employee Benefit Expenses	2,686	2,724	2,691	10,969	8,719
d	Finance Costs	54	25	58	134	199
e	Depreciation and Amortisation Expenses	866	866	879	3,436	3,266
f	Other Expenses	3,850	2,855	3,331	11,931	8,585
	<b>Total Expenses</b>	<b>17,257</b>	<b>16,488</b>	<b>16,296</b>	<b>67,382</b>	<b>45,937</b>
3	<b>Profit before Exceptional Item and Tax ( 1 - 2 )</b>	<b>1,715</b>	<b>2,934</b>	<b>2,394</b>	<b>9,706</b>	<b>5,780</b>
4	Exceptional Item - charge/(credit) [Refer Note 6]	-	(750)	(350)	(1,150)	(350)
5	<b>Profit before Tax ( 3 - 4 )</b>	<b>1,715</b>	<b>3,684</b>	<b>2,744</b>	<b>10,856</b>	<b>6,130</b>
6	<b>Tax Expense:</b>					
	- Current Tax	509	677	615	2,225	1,262
	- Current Tax relating to earlier years	2	-	-	2	-
	- Deferred Tax	127	845	194	2,101	741
	<b>Total Tax Expense</b>	<b>638</b>	<b>1,522</b>	<b>809</b>	<b>4,328</b>	<b>2,003</b>
7	<b>Profit for the period/year ( 5 - 6 )</b>	<b>1,077</b>	<b>2,162</b>	<b>1,935</b>	<b>6,528</b>	<b>4,127</b>
8	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to statement of profit or loss</b>					
	Re-measurements of post-employment benefit obligations	832	114	211	1,174	909
	Changes in fair value of FVOCI equity instruments	712	425	113	2,089	2,716
	Income tax relating to these items	(510)	(103)	(79)	(795)	(585)
	<b>Other comprehensive income for the period/year (net of tax)</b>	<b>1,034</b>	<b>436</b>	<b>245</b>	<b>2,468</b>	<b>3,040</b>
9	<b>Total comprehensive income for the period/year ( 7 + 8 )</b>	<b>2,111</b>	<b>2,598</b>	<b>2,180</b>	<b>8,996</b>	<b>7,167</b>
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547
11	Other Equity	-	-	-	1,06,511	98,884
12	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	19.68	39.52	35.37	119.31	75.41
	(b) Diluted (Rs.)	19.68	39.52	35.37	119.31	75.41



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CIN: L17100WB1923PLC004628

## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

		(Rs. in lakhs)	
Sr. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	42,271	40,072
	Right of Use Assets	41	42
	Capital work in progress	5,951	1,719
	Goodwill	21,248	22,915
	Other intangible assets	7,378	7,917
	<b>Financial assets</b>		
	(i) Investments	11,996	10,140
	(ii) Other financial assets	14	110
	Other non-current assets	2,099	1,166
	<b>Total non-current assets</b>	<b>90,998</b>	<b>84,081</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	14,146	15,211
	<b>Financial assets</b>		
	(i) Investments	1,005	1,012
	(ii) Trade receivables	2,979	3,090
	(iii) Cash and cash equivalents	531	443
	(iv) Bank balances other than (iii) above	6,365	2,685
	(v) Loans	2,129	2,802
	(vi) Other financial assets	958	455
	Current tax assets (net)	3,737	3,555
	Other current assets	1,119	1,541
	Assets classified as held for sales	4	43
	<b>Total current assets</b>	<b>32,973</b>	<b>30,837</b>
	<b>Total assets</b>	<b>1,23,971</b>	<b>1,14,918</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	547	547
	Other equity	1,06,511	98,884
	<b>Total equity</b>	<b>1,07,058</b>	<b>99,431</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Other financial liabilities	40	-
	Provisions	592	1,219
	Deferred tax liabilities (net)	9,043	6,146
	Other non-current liabilities	232	228
	<b>Total non-current liabilities</b>	<b>9,907</b>	<b>7,593</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	1,036	2,431
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	80	6
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	985	691
	(iii) Other financial liabilities	1,994	2,030
	Provisions	175	150
	Current tax liabilities (net)	823	816
	Other current liabilities	1,913	1,770
	<b>Total current liabilities</b>	<b>7,006</b>	<b>7,894</b>
	<b>Total liabilities</b>	<b>16,913</b>	<b>15,487</b>
	<b>Total equity and liabilities</b>	<b>1,23,971</b>	<b>1,14,918</b>



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## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

		(Rs. in lakhs)	
Sr. No.	Particulars	Year Ended 31.03.2022 Audited	Year Ended 31.03.2021 Audited
<b>(A) Cash flows from operating activities:</b>			
	<b>Profit before tax</b>	<b>10,856</b>	<b>6,131</b>
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	3,436	3,266
	Finance costs	134	199
	Net loss/(gain) on disposal of property, plant and equipment	2	(70)
	Net loss on fair value changes on investments classified at FVTPL	11	35
	Net (gain)/loss on sale of investments	10	(25)
	Provision for doubtful debts	16	-
	Interest Receivable written off	-	19
	Intercorporate Deposit written off	-	76
	Recovery of Intercorporate Deposit written off earlier	(1,150)	(350)
	Fair value adjustment to derivatives not designated as hedges	50	(444)
	Provision no longer required written back	(24)	(148)
	Loss on discard of Property, Plant & Equipment	98	-
	Interest income	(1,305)	(747)
	Dividend income	(17)	(16)
	Foreign Exchange difference (net)	(22)	(12)
	<b>Operating profit before changes in operating assets and liabilities</b>	<b>12,095</b>	<b>7,914</b>
	<b>Adjustments for:</b>		
	Decrease in Non-Current/Current financial and Non-Financial assets	824	284
	(Increase) / Decrease in Inventories	1,065	(3,598)
	Increase in Non-Current/ Current financial and Non-Financial liabilities/provisions	983	538
	<b>Cash generated from operations</b>	<b>14,967</b>	<b>5,138</b>
	Income taxes paid (net)	(2,402)	(823)
	<b>Net cash inflow from operating activities</b>	<b>12,565</b>	<b>4,315</b>
<b>(B) Cash flows from investing activities:</b>			
	Proceeds from disposal of property, plant and equipment	14	359
	Payments for acquisition of property, plant and equipment/ other intangible assets	(8,576)	(9,299)
	Payments for acquisition of Right of use assets	-	(42)
	Fixed Deposit (made)/matured (net)	(3,942)	(1,404)
	Intercorporate Deposit refunded (net)	1,650	1,217
	Increase in Bank Balances other than Cash & Cash Equivalents	264	44
	(Purchase) of other non current/current investments (gross)	(507)	(746)
	Proceeds from sale of non-current/current investments (gross)	725	3,963
	Interest received	774	774
	Dividend received	17	17
	<b>Net cash (outflow) from investing activities</b>	<b>(9,581)</b>	<b>(5,117)</b>
<b>(C) Cash flows from financing activities:</b>			
	Repayment of long-term borrowings	(119)	(245)
	Proceeds from long-term borrowings	-	127
	Repayment of short-term borrowings (net)	(1,276)	(310)
	Interest paid	(80)	(164)
	Other borrowing costs paid	(54)	(36)
	Dividend paid	(1,367)	(820)
	<b>Net cash (outflow) from financing activities</b>	<b>(2,896)</b>	<b>(1,448)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>88</b>	<b>(2,250)</b>
	Cash and cash equivalents - Opening Balance	443	2,693
	<b>Cash and cash equivalents - Closing Balance</b>	<b>531</b>	<b>443</b>



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## Notes :

- 1 The consolidated financial results include the results of Gloster Limited (the "Parent Company") and its subsidiary companies namely Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, Fort Gloster Industries Limited and Network Industries Limited (the parent and its subsidiaries hereinafter referred to as the "Group").
- 2 The above consolidated financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 12th May, 2022.
- 3 The Parent Company's Board has recommended a dividend of 250% i.e. Rs. 25/- per equity share and Special Dividend "marking 100 years of Incorporation of the Company" of 100% i.e. Rs.10/- per equity share for the financial year ended 31st March, 2022, making a total dividend of 350% i.e. Rs.35/- per equity share. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 4 The Parent Company is engaged in business of manufacturing jute goods and is managed organizationally as a single business segment. Accordingly, the Group has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The Group has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Group continues to monitor the future economic conditions.
- 6 The exceptional item pertains to the recovery of inter corporate deposit which was written off in the earlier year by the Parent Company.
- 7 In respect of the consolidated financial results, figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures of respective financial year and published unaudited figures for nine months ended 31st December, 2021 and 31st December, 2020 respectively.
- 8 Pursuant to the Taxation Laws (Amendment) Act, 2019, a new section 115BAA is inserted in the Income Tax Act, 1961 which provides an option to the domestic companies to pay income tax at lower rate subject to the giving up of certain incentives and deductions. The Parent Company is continuing to provide for Income tax at the old rates, based on various tax incentive and deductions. However, the Parent Company has applied the lower income tax rates on the deferred tax liabilities on account of temporary differences to the extent these are expected to be realised or settled in the future period when the Parent Company may be subjected to lower tax rate.

Place: Kolkata  
Dated: 12th May, 2022



By Order of the Board

Executive Chairman