

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, 2021 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 as stated in Note 6 to the standalone financial results 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, 2021 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.

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact of the events in the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

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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/E-300009 (ICAI registration number before conversion was 304026E)

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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

5. 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 as stated in Note 6 to the standalone financial results 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.
6. 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.
7. 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

8. 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.
9. 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

Price Waterhouse & Co Chartered Accountants LLP

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To the Board of Directors of Gloster Limited
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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 12 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.
10. 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

11. The standalone financial results include the results for the quarter ended March 31, 2021, 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.
12. 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, 2021, on which we issued an unmodified audit opinion vide our report dated June 12, 2021.

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

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KUMAR BASU

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Date: 2021.06.12
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Sunit Kumar Basu
Partner
Membership Number: 055000

UDIN: 21055000AAAAFT7589
Place: Kolkata
Date: June 12, 2021

GLOSTER LIMITED

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CIN: L17100WB1923PLC004628

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
a	Revenue from Operations	17,505	14,197	11,271	49,309	49,491
b	Other Income	1,088	283	162	2,242	1,025
	Total Income	18,593	14,480	11,433	51,551	50,516
2	Expenses					
a	Cost of materials consumed	10,544	8,334	6,438	27,907	26,204
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,207)	(1,113)	(1,293)	(2,739)	(1,557)
c	Employee Benefit Expenses	2,655	2,597	2,145	8,682	8,959
d	Finance Costs	60	74	101	200	289
e	Depreciation and Amortisation Expenses	792	795	788	3,173	3,115
f	Other Expenses	2,979	2,125	2,523	8,223	9,194
	Total Expenses	15,823	12,812	10,702	45,446	46,204
3	Profit before Exceptional Item and Tax (1 - 2)	2,770	1,668	731	6,105	4,312
4	Exceptional Item - charge/(credit)	(350)	-	-	(350)	1,500
5	Profit before Tax (3 - 4)	3,120	1,668	731	6,455	2,812
6	Tax Expense:					
	- Current Tax	614	302	72	1,250	388
	- Deferred Tax - charge/(credit)	197	302	104	745	495
	Total Tax Expense	811	604	176	1,995	883
7	Profit for the period (5 - 6)	2,309	1,064	555	4,460	1,929
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit or loss					
	Re-measurements of post-employment benefit obligations	212	1,006	(600)	910	(616)
	Changes in fair value of FVOCI equity instruments	97	974	(1,451)	2,608	(2,298)
	Income tax relating to these items	(78)	(456)	321	(573)	388
	Other comprehensive income/(loss) for the period (net of tax)	231	1,524	(1,730)	2,945	(2,526)
9	Total comprehensive income/(loss) for the period (7 + 8)	2,540	2,588	(1,175)	7,405	(597)
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547
11	Other Equity	-	-	-	98,724	92,139
12	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	42.21	19.45	10.15	81.52	35.27
	(b) Diluted (Rs.)	42.21	19.45	10.15	81.52	35.27

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in lakhs)

Sr. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	30,988	30,872
	Capital work in progress	1,395	1,222
	Goodwill	22,915	24,581
	Other intangible assets	6,473	6,940
	Right of Use Asset	272	-
	Investment in subsidiaries	7,163	2,322
	Financial assets		
	(i) Investments	10,003	9,181
	(ii) Loans	112	148
	(iii) Other financial assets	-	886
	Other non-current assets	751	648
	Total non-current assets	80,072	76,800
2	Current assets		
	Inventories	14,993	11,614
	Financial assets		
	(i) Investments	810	2,126
	(ii) Trade receivables	3,090	2,894
	(iii) Cash and cash equivalents	25	2,688
	(iv) Bank balances other than (iii) above	1,430	24
	(v) Loans	8,603	6,090
	(vi) Other financial assets	445	85
	Current tax assets (net)	3,533	3,649
	Other current assets	1,527	852
	Total current assets	34,456	30,022
	Total assets	1,14,528	1,06,822
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	98,724	92,139
	Total equity	99,271	92,686
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	120
	Provisions	1,219	1,603
	Deferred tax liabilities (net)	6,142	4,824
	Lease Liabilities	234	-
	Other non-current liabilities	228	238
	Total non-current liabilities	7,823	6,785
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,312	2,622
	(ii) Lease Liabilities	14	-
	(iii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	6	3
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	638	983
	(iv) Other financial liabilities	1,794	1,573
	Other current liabilities	1,718	1,548
	Provisions	140	136
	Current tax liabilities (net)	812	486
	Total current liabilities	7,434	7,351
	Total liabilities	15,257	14,136
	Total equity and liabilities	1,14,528	1,06,822

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)			
Sr. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
(A)	Cash flows from operating activities:		
	Profit before tax	6,455	2,812
	Adjustments for:		
	Depreciation and amortisation expense	3,173	3,115
	Interest and finance charges	200	289
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(5)	(38)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	26	-
	Net gain on sale of investments	(27)	(213)
	Interest Receivable written off	19	109
	Intercorporate Deposit written off	76	1,500
	Realisation of Intercorporate Deposit written off earlier	(350)	-
	Fair value losses on derivatives not designated as hedges	(444)	65
	Provision no longer required written back	(148)	(12)
	Interest income	(666)	(528)
	Dividend income	(14)	(104)
	Foreign Exchange difference (net)	(12)	-
	Operating profit before changes in operating assets and liabilities	8,283	6,995
	Adjustments for:		
	(Increase) / Decrease in Non-Current/Current financial and other assets	(1,054)	(860)
	(Increase) / Decrease in Inventories	(3,380)	(2,073)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	776	1,371
	Cash generated from operations	4,625	5,433
	Income taxes paid (net)	(808)	(653)
	Net cash inflow / (outflow) from operating activities	3,817	4,780
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	46	69
	Payments for acquisition of property, plant and equipment/ intangible assets	(1,412)	(2,384)
	Term Deposit made/(redeemed)	(1,404)	-
	Intercorporate Deposit (made)/refunded (net)	1,117	23
	Loan to Subsidiary Companies -Receipt/(Paid)	(2,346)	(2,620)
	(Purchase) of non current/current investments (gross)	(749)	(1,409)
	Sale of non current/current investments (gross)	3,853	5,040
	Acquisition of a subsidiary	(4,841)	(1,280)
	Interest received	689	523
	Dividend received	14	104
	Net cash inflow / (outflow) from investing activities	(5,033)	(1,934)
(C)	Cash flows from financing activities:		
	Repayment of long-term borrowings	(245)	(118)
	Proceeds from long-term borrowings	127	99
	Short-term borrowings - receipts / (payments)	(310)	366
	Interest paid	(163)	(235)
	Other borrowing costs paid	(36)	(53)
	Dividend paid inclusive of Dividend Distribution Tax	(820)	(662)
	Net cash inflow / (outflow) from financing activities	(1,447)	(603)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,663)	2,243
	Cash and cash equivalents- Opening Balance	2,688	445
	Cash and cash equivalents - Closing Balance	25	2,688

Notes :

- 1 The above 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 June, 2021.
- 2 The Board has recommended a dividend of 250% i.e. Rs. 25/- per equity share for the year ended 31st March 2021. The payment is subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3 The Company is engaged in 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 National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, has approved the terms of the Resolution Plan submitted by the Company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. Management and control of FGIL has been handed over to the Company on 5th August 2020 and FGIL is now a wholly owned subsidiary of the Company.
- 5 The spread of COVID-19 has severely impacted businesses due to lock-down, disruptions in supply chain, transportations, travel bans, etc. The Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the company is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The Company is well positioned to fulfill its business obligations and does not foresee any major liquidity crunch for regular day-to-day operations.

The Company has made a detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventory and Investments at the balance sheet date, and has concluded that there are no material adjustments required in the standalone financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the standalone financial results. However, the impact of assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 6 The Company has continued to amortise Goodwill acquired on account of amalgamation as per National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of useful life estimated by the management.
- 7 The exceptional item in the current year pertains to the partial recovery of inter corporate deposit which was written off in the previous year.
- 8 In respect of the standalone financial results, figures of quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures of respective financial year and the year to date figure up to the third quarter ended 31st December, 2020 & 31st December, 2019.
- 9 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.
- 10 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

Place: Kolkata
Dated: 12th June, 2021

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By Order of the Board
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BANGUR HEMANT BANGUR
Date: 2021.06.12
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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, 2021 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, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities (Gloster Lifestyle Limited, Gloster Specialities Limited, Gloster Nuvo Limited, Network Industries Limited and Fort Gloster Industries Limited) (Also refer Note 1 to the consolidated financial results);
 - (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 as stated in Note 8 to the consolidated financial results 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, 2021 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.

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 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.

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To the Board of Directors of Gloster Limited
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Emphasis of Matter

4. We draw your attention to Note 6 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact of the events in the subsequent period on the balance sheet as of the year end is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. 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 as stated in Note 8 to the consolidated financial results 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.
6. 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.
7. 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 Results

8. 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.

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To the Board of Directors of Gloster Limited
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9. 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 15 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.
 - 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.
10. 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.
11. 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.

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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Other Matters

12. We did not audit the financial statements/financial information of five subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 15,273 lakhs and net assets of Rs. 7,344 lakhs as at March 31, 2020, total income of Rs. 202 lakhs, total net loss after tax of Rs. 378 lakhs and total comprehensive income of Rs. (283) lakhs for the year ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, and cash flows (net) of Rs. 403 lakhs for the year ended March 31, 2021 as considered in the consolidated financial results. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, insofar 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 3 above.
13. 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 and the financial results/financial information certified by the Board of Directors.
14. The consolidated financial results include the results for the quarter ended March 31, 2021 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.
15. 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, 2021 on which we have issued an unmodified audit opinion vide our report dated June 12, 2021.

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

SUNIT KUMAR Digitally signed by SUNIT
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Sunit Kumar Basu
Partner
Membership Number: 055000

UDIN: 21055000AAAUFU9589
Place: Kolkata
Date: June 12, 2021

GLOSTER LIMITED

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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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
a	Revenue from Operations	17,505	14,197	11,271	49,309	49,491
b	Other Income	1,185	304	180	2,408	1,111
	Total Income	18,690	14,501	11,451	51,717	50,602
2	Expenses					
a	Cost of materials consumed	10,544	8,334	6,438	27,907	26,204
b	Changes in inventories of Finished Goods, Semi-Finished Goods and Work-in-Progress	(1,207)	(1,113)	(1,293)	(2,739)	(1,557)
c	Employee Benefit Expenses	2,691	2,597	2,145	8,719	8,959
d	Finance Costs	58	74	100	199	288
e	Depreciation and Amortisation Expenses	879	797	794	3,266	3,121
f	Other Expenses	3,331	2,129	2,552	8,585	9,225
	Total Expenses	16,296	12,818	10,736	45,937	46,240
3	Profit before Exceptional Item and Tax (1 - 2)	2,394	1,683	715	5,780	4,362
4	Exceptional Item - charge/(credit)	(350)	-	-	(350)	1,500
5	Profit before Tax (3 - 4)	2,744	1,683	715	6,130	2,862
6	Tax Expense:					
	- Current Tax	615	306	78	1,262	406
	- Deferred Tax - charge/(credit)	194	302	95	741	499
	Total Tax Expense	809	608	173	2,003	905
7	Profit for the period (5 - 6)	1,935	1,075	542	4,127	1,957
8	Other comprehensive income/(loss)					
	Items that will not be reclassified to Statement of profit or loss					
	Re-measurements of post-employment benefit obligations	211	1,006	(600)	909	(616)
	Changes in fair value of FVOCI equity instruments	113	1,011	(1,465)	2,716	(2,313)
	Income tax relating to these items	(79)	(460)	323	(585)	390
	Other comprehensive income/(loss) for the period (net of tax)	245	1,557	(1,742)	3,040	(2,539)
9	Total comprehensive income/(loss) for the period (7 + 8)	2,180	2,632	(1,200)	7,167	(582)
10	Paid-up equity share capital (Face value Rs 10/- each)	547	547	547	547	547
11	Other Equity	-	-	-	98,884	92,579
12	Earnings per share (of Rs.10/- each):					
	(a) Basic (Rs.)	35.37	19.65	9.91	75.41	35.77
	(b) Diluted (Rs.)	35.37	19.65	9.91	75.41	35.77

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

(Rs. in lakhs)

Sr. No.	Particulars	(Rs. in lakhs)	
		As at 31.03.2021 Audited	As at 31.03.2020 Audited
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	40,072	34,560
	Capital work in progress	1,719	1,222
	Goodwill	22,915	24,581
	Other intangible assets	7,917	6,945
	Right of Use Asset	42	-
	Financial assets		
	(i) Investments	10,140	9,336
	(ii) Loans	110	149
	(iii) Other financial assets	-	886
	Other non-current assets	1,166	648
	Total non-current assets	84,081	78,327
2	Current assets		
	Inventories	15,211	11,614
	Financial assets		
	(i) Investments	1,012	2,328
	(ii) Trade receivables	3,090	2,894
	(iii) Cash and cash equivalents	443	2,693
	(iv) Bank balances other than (iii) above	2,685	1,168
	(v) Loans	2,802	3,620
	(vi) Other financial assets	455	100
	Current tax assets (net)	3,555	3,668
	Other current assets	1,584	852
	Total current assets	30,837	28,937
	Total assets	1,14,918	1,07,264
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	547	547
	Other equity	98,884	92,579
	Total equity	99,431	93,126
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	-	120
	Provisions	1,219	1,602
	Deferred tax liabilities (net)	6,146	4,820
	Other non-current liabilities	228	238
	Total non-current liabilities	7,593	6,780
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	2,312	2,622
	(ii) Trade payables		
	a) Total outstanding dues of Micro and Small Enterprises	6	3
	b) Total outstanding dues of creditors other than Micro and Small Enterprises	691	983
	(iii) Other financial liabilities	2,149	1,574
	Other current liabilities	1,770	1,549
	Provisions	150	137
	Current tax liabilities (net)	816	490
	Total current liabilities	7,894	7,358
	Total liabilities	15,487	14,138
	Total equity and liabilities	1,14,918	1,07,264

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)			
Sr. No.	Particulars	As at 31.03.2021 Audited	As at 31.03.2020 Audited
(A)	Cash flows from operating activities:		
	Profit before tax	6,131	2,862
	Adjustments for:		
	Depreciation and amortisation expense	3,266	3,121
	Interest and finance charges	199	289
	Net (gain)/loss on disposal of property, plant and equipment (PPE)	(70)	(38)
	Net (gain)/loss on fair value changes on investments classified at FVTPL	35	21
	Net gain on sale of investments	(25)	(212)
	Interest Receivable written off	19	109
	Intercorporate Deposit written off	76	1,500
	Realisation of Intercorporate Deposit written off earlier	(350)	-
	Unrealised Foreign Exchange Loss/(Gain) (Net)	-	65
	Fair value losses on derivatives not designated as hedges	(444)	-
	Provision no longer required written back	(148)	(12)
	Interest income	(747)	(612)
	Dividend income	(16)	(107)
	Foreign Exchange difference (net)	(12)	-
	Operating profit before changes in operating assets and liabilities	7,914	6,986
	Adjustments for:		
	(Increase) / Decrease in Non-Current/Current financial and other assets	284	(3,959)
	(Increase) / Decrease in Inventories	(3,598)	(2,073)
	(Decrease) / Increase in Non-Current/ Current financial and other liabilities/provisions	538	1,372
	(Increase) / Decrease in Other Financial Assets	-	(794)
	Cash generated from operations	5,138	1,532
	Income taxes paid (net)	(823)	(676)
	Net cash inflow / (outflow) from operating activities	4,315	856
(B)	Cash flows from investing activities:		
	Proceeds from disposal of property, plant and equipment	359	69
	Payments for acquisition of property, plant and equipment/ intangible	(9,299)	(2,383)
	Payments for acquisition of Right of use assets	(42)	-
	Term Deposit made/(redeemed)	(1,404)	-
	Intercorporate Deposit (made)/refunded (net)	1,217	23
	(Decrease) / Increase in Bank Balances other than Cash & Cash Equivalents	44	(442)
	(Purchase) of other non current/current investments (gross)	(746)	(956)
	Sale of other non current/current investments (gross)	3,963	4,950
	Interest received	774	627
	Dividend received	17	106
	Net cash inflow / (outflow) from investing activities	(5,117)	1,994
(C)	Cash flows from financing activities:		
	Repayment of long-term borrowings	(245)	(118)
	Proceeds from long-term borrowings	127	99
	Short-term borrowings - receipts / (payments)	(310)	366
	Interest paid	(164)	(235)
	Other borrowing costs paid	(36)	(53)
	Dividend paid inclusive of Dividend Distribution Tax	(820)	(662)
	Net cash inflow / (outflow) from financing activities	(1,448)	(603)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,250)	2,247
	Cash and cash equivalents- Opening Balance	2,693	446
	Cash and cash equivalents - Closing Balance	443	2,693

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 June, 2021.
- 3 The Parent Company's Board has recommended a dividend of 250% i.e. Rs. 25/- per equity share for the year ended 31st March 2021. 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. The Group has a single primary reporting segment as envisaged in Ind AS – 108 on "Segment Reporting".
- 5 The National Company Law Tribunal, Kolkata Bench vide its order dated 27th September, 2019, has approved the terms of the Resolution Plan submitted by the parent company, to acquire Fort Gloster Industries Limited (FGIL) pursuant to Corporate Insolvency Resolution Process, under the Insolvency & Bankruptcy Code 2016. Management and control of FGIL has been handed over to the Parent Company on 5th August 2020 and FGIL is now a wholly owned subsidiary of the parent company.
- 6 The spread of COVID-19 has severely impacted businesses due to lock-down, disruptions in supply chain, transportations, travel bans, etc. The Parent Company is in the business of manufacturing jute & allied products and jute is a labour intensive industry. Despite manpower availability constraints the Group is trying to run the operations in the most efficient manner taking all precautions in view of the COVID – 19 pandemic. The Group is well positioned to fulfill its business obligations and does not foresee any major liquidity crunch for regular day-to-day operations.

The Group has made a detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Intangible assets, Trade Receivables, Inventory and Investments at the balance sheet date, and has concluded that there are no material adjustments required in the consolidated financial results.

Management believes that it has taken into account all the possible impact of known events arising from COVID 19 pandemic in the preparation of the consolidated financial results. However, the impact of assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

- 7 The exceptional item in the current year pertains to the partial recovery of inter corporate deposit which was written off in the previous year by the Parent Company.
- 8 The Parent Company has continued to amortise Goodwill acquired on account of amalgamation as per National Company Law Tribunal, Kolkata ("NCLT") order dated 19 January 2018 on the basis of useful life estimated by the management.
- 9 In respect of the consolidated financial results, figures of quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures of respective financial year and the year to date figure up to the third quarter ended 31st December, 2020 & 31st December, 2019.
- 10 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 Company may be subjected to lower tax rate.
- 11 Previous period's / year's figures have been regrouped / re-arranged, wherever necessary, to conform to the current period's / year's presentation.

Place: Kolkata
Dated: 12th June, 2021

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By Order of the Board

**HEMANT
BANGUR**

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Date: 2021.06.12
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Executive Chairman