

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
GHCL Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of GHCL Limited (the "Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 Matter**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**Per Atul Seksaria**

Partner

Membership No.: 086370

UDIN: 22086370AIEE4T4514

Place: New Delhi

Date: April 30, 2022

**GHCL Limited (CIN : L24100GJ1983PLC006513)**

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

( Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

**Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2022**

**Ra. In Crore**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income from continuing operations</b>					
	(a) Revenue from Operations	1,273.27	1,004.76	720.88	3,778.36	2,491.18
	(b) Other Income	5.53	1.60	2.23	10.81	7.05
	<b>Total Income</b>	<b>1,278.80</b>	<b>1,006.36</b>	<b>723.11</b>	<b>3,789.17</b>	<b>2,498.23</b>
<b>2</b>	<b>Expenses from continuing operations:</b>					
	a) Cost of Material consumed	456.77	392.19	272.68	1,489.12	949.80
	b) Purchase of Stock-in-trade	97.97	72.91	23.15	236.28	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5.94	-5.10	21.59	-38.47	12.83
	d) Power, fuel and water expense	188.70	173.37	96.30	621.34	371.68
	e) Employee benefits expense	49.24	34.93	35.66	152.94	128.30
	f) Depreciation and amortisation expense	29.24	29.74	27.84	116.78	111.40
	g) Finance Cost	18.21	14.95	16.35	63.57	74.32
	h) Other Expenses	81.03	87.05	80.75	335.67	258.26
	<b>Total Expenses</b>	<b>915.22</b>	<b>800.04</b>	<b>574.32</b>	<b>2,977.23</b>	<b>2,079.90</b>
	<b>Profit before tax and Exceptional Items from continuing operations (1-2)</b>	<b>363.58</b>	<b>206.32</b>	<b>148.79</b>	<b>811.94</b>	<b>418.33</b>
<b>3</b>	<b>Profit before tax and Exceptional Items from continuing operations (1-2)</b>	<b>363.58</b>	<b>206.32</b>	<b>148.79</b>	<b>811.94</b>	<b>418.33</b>
<b>4</b>	Exceptional Items ( Refer Note no 6)	24.97	-	-	24.97	-
<b>5</b>	<b>Profit before tax from continuing operations (3-4)</b>	<b>338.61</b>	<b>206.32</b>	<b>148.79</b>	<b>786.97</b>	<b>418.33</b>
<b>6</b>	<b>Tax expenses from continuing operations</b>					
	(a) Current tax	90.21	53.70	36.49	204.10	104.85
	(b) Tax adjustment for earlier years	-0.03	0.00	-0.93	-0.03	-0.93
	(c) Deferred tax	4.25	-0.29	5.06	8.43	7.42
	<b>Total tax expenses</b>	<b>94.43</b>	<b>53.41</b>	<b>40.62</b>	<b>212.50</b>	<b>111.34</b>
<b>7</b>	<b>Net Profit from continuing operations (5-6)</b>	<b>244.18</b>	<b>152.91</b>	<b>108.17</b>	<b>574.47</b>	<b>306.99</b>
<b>8</b>	Profit from discontinued operations	21.93	13.79	(5.37)	81.46	4.07
<b>9</b>	Tax Expense of discontinued operations	-6.31	(3.45)	1.39	(21.99)	(1.08)
<b>10</b>	Profit from discontinued operations after tax(8+9)	15.62	10.34	(3.98)	59.47	2.99
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>259.80</b>	<b>163.25</b>	<b>104.19</b>	<b>633.94</b>	<b>309.98</b>
	<b>Other Comprehensive Income</b>					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	0.85	-	-	0.44	(1.63)
	(b) Income tax effect on above	-0.21	-	-	(0.11)	0.41
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	-1.01	(1.56)	3.84	1.32	5.95
<b>12</b>	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	-0.37	(1.56)	3.84	1.65	4.73
<b>13</b>	<b>Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive Income (11+12)</b>	<b>259.43</b>	<b>161.69</b>	<b>108.03</b>	<b>635.59</b>	<b>314.71</b>
<b>14</b>	Other Equity as per the audited balance sheet				2,994.90	2,406.81
<b>15</b>	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.35	95.01	95.35	95.01
<b>16</b>	Earnings per Share (face value of Rs.10/- each)					
		(Not Annualised)				
	(a) Basic-continuing operations	25.63	16.05	12.08	60.31	32.31
	(b) Diluted-continuing operations	25.56	16.02	12.05	60.13	32.23
	(c) Basic-discontinued operations	1.64	1.09	(0.44)	6.24	0.31
	(d) Diluted-discontinued operations	1.63	1.08	(0.44)	6.22	0.31
	(e) Basic-continuing & discontinued operations	27.27	17.14	11.64	66.55	32.62
	(f) Diluted-continuing & discontinued operations	27.19	17.10	11.61	66.35	32.54

S.R. Batliboi & Co. LLP, Gurugram

for Identification





**GHCL Limited (CIN : L24100GG1983PLC006513)**

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat

( Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

**Statement of Standalone Segment Information for the Quarter and Year ended March 31, 2022**
**Rs. In Crore**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue from continuing operations</b>					
1.a	Inorganic Chemicals	996.53	764.74	529.64	2,857.87	1,881.95
1.b	Textiles	276.74	240.02	191.24	920.49	609.23
1.c	Un-allocated	-	-	-	-	-
	<b>Total Revenue*</b>	<b>1,273.27</b>	<b>1,004.76</b>	<b>720.88</b>	<b>3,778.36</b>	<b>2,491.18</b>
<b>2</b>	<b>Segment Results from continuing operations</b>					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	338.00	167.07	129.12	693.66	431.54
2.b	Textiles	65.90	61.08	44.00	225.03	86.45
2.c	Un-allocated	-	-	-	-	-
	<b>Total Segment Results</b>	<b>403.90</b>	<b>228.15</b>	<b>173.12</b>	<b>918.69</b>	<b>517.99</b>
2.d	Finance Cost	18.21	14.95	16.35	63.57	74.32
2.e	Un-allocated Expenditure	22.11	6.88	7.98	43.18	25.34
	<b>Profit Before Tax and Exceptional Items</b>	<b>363.58</b>	<b>206.32</b>	<b>148.79</b>	<b>811.94</b>	<b>418.33</b>
	Exceptional Items ( Refer Note no 6)	24.97	-	-	24.97	-
	<b>Profit Before Tax from continuing operations</b>	<b>338.61</b>	<b>206.32</b>	<b>148.79</b>	<b>786.97</b>	<b>418.33</b>
<b>3</b>	<b>Segment Assets from continuing operations</b>					
3.a	Inorganic Chemicals	2,973.16	2,609.87	2,373.30	2,973.16	2,373.30
3.b	Textiles	1,338.46	1,030.01	979.48	1,338.46	979.48
3.c	Un-allocated	107.02	81.85	83.45	107.02	83.45
	<b>Total Segment Assets</b>	<b>4,418.64</b>	<b>3,721.73</b>	<b>3,436.23</b>	<b>4,418.64</b>	<b>3,436.23</b>
<b>4</b>	<b>Segment Liabilities from continuing operations</b>					
4.a	Inorganic Chemicals	1,212.56	909.65	780.30	1,212.56	780.30
4.b	Textiles	294.72	221.28	258.84	294.72	258.84
4.c	Un-allocated	311.27	276.95	279.71	311.27	279.71
	<b>Total Segment Liabilities</b>	<b>1,818.55</b>	<b>1,407.88</b>	<b>1,318.85</b>	<b>1,818.55</b>	<b>1,318.85</b>

\* Sale of Yam to Home Textile undertaking at Vapi unit in normal course of business has been considered by the Company as part of its revenue from continued operations.

Note : The segment information stated above does not include the following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue **</b>	241.25	170.38	120.61	797.58	435.41
<b>2</b>	<b>Segment Results</b>	21.93	13.79	(5.37)	81.46	4.07
<b>3</b>	<b>Segment Assets</b>	572.65	630.80	555.10	572.65	555.10
<b>4</b>	<b>Segment Liabilities</b>	82.49	113.63	170.66	82.49	170.66

\*\* For the purpose of disclosure, segment revenue of discontinued operations has been considered on a stand-alone basis without considering the reversal of inter-unit transfers to the division.

S.R. Batliboi &amp; Co. LLP, Gurugram

for Identification



<b>GHCL Limited (CIN : L24100GJ1983PLC006513)</b>			
<b>Statement of Standalone Assets &amp; Liabilities</b>			
Particulars	Standalone (Rs. In Cr)		
	As at	As at	
	31.03.2022	31.03.2021	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
a	Property, plant and equipment	2,454.53	2,656.62
b	Capital work-in-progress	212.98	80.54
c	Other Intangible assets	2.61	6.05
d	Right-of-use assets	11.54	12.16
e	Financial assets		
	(i) Investments	16.56	40.13
	(ii) Loans	0.00	5.70
	(iii) Other non-current financial assets	21.67	19.24
f	Other-non current assets	90.35	66.57
	<b>Total Non-Current Assets</b>	<b>2,810.24</b>	<b>2,887.01</b>
	<b>Current assets</b>		
a	Inventories	941.95	740.48
b	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	273.66	250.66
	(iii) Cash and cash equivalents	230.10	32.65
	(iv) Bank balances other than cash and cash equivalents	11.65	13.66
	(v) Loans	8.20	3.73
	(vi) Derivative instruments	0.00	4.14
	(vii) Other current financial asset	5.95	12.58
c	Current tax assets (net)	0.00	9.73
d	Other current assets	133.28	34.35
	<b>Total Current Assets</b>	<b>1,604.79</b>	<b>1,101.98</b>
	Assets held for sale	576.26	2.34
	<b>Total Assets</b>	<b>4,991.29</b>	<b>3,991.33</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity share capital	95.35	95.01
b	Other equity	2,994.90	2,406.81
	<b>Total Equity</b>	<b>3,090.25</b>	<b>2,501.82</b>
	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	424.60	563.82
	(ii) Lease liabilities	12.99	13.33
b	Provisions	7.62	3.02
c	Other non-current financial liabilities	0.00	0.70
d	Deferred tax liabilities (net)	269.57	260.16
	<b>Total Non-Current Liabilities</b>	<b>714.78</b>	<b>841.03</b>
	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	342.85	204.28
	(ii) Lease liabilities	1.11	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	41.67	23.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	300.13	352.09
	(iv) Other current financial liabilities	339.41	34.86
	(v) Derivative instruments	1.46	-
b	Provisions	11.47	14.36
c	Current tax liabilities (net)	14.54	-
d	Other current liabilities		
	(i) Contract liabilities	7.08	3.91
	(ii) Other current liabilities	44.05	14.87
	<b>Total Current Liabilities</b>	<b>1,103.77</b>	<b>648.48</b>
	Liabilities directly associated with the assets held for sale	82.49	-
	<b>Total Equity and Liabilities</b>	<b>4,991.29</b>	<b>3,991.33</b>

S.R. Batliboi & Co. LLP, Gurugram

for Identification





**GHCL Limited**  
**Standalone Statement of Cash Flows for the Year ended March 31, 2022**  
**(INR in crores)**

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>Operating activities</b>		
Profit before tax from continuing operations	786.97	418.33
Profit before tax from discontinued operations	81.46	4.07
Adjustments for:		
Depreciation/amortisation	130.54	133.19
(Gain)/Loss on sale of investments/Provision for diminution in value of investment	24.46	(1.27)
Loss on sale/disposal of property, plant and equipment and asset held for sale	1.58	8.67
Interest income	(0.40)	(0.55)
Finance costs	70.35	90.21
Income from dividend	(0.05)	-
Employees share based payments	0.04	1.56
Liability no longer to be required	(12.75)	
Unrealised exchange Loss/(Gain)	3.38	(6.29)
<b>Operating Profit before working capital changes</b>	<b>1,085.58</b>	<b>647.92</b>
<b>Changes in working capital</b>		
<b>Adjustments for (Increase)/Decrease in Operating assets:</b>		
Trade receivables	(112.22)	114.13
Inventories	(383.30)	(16.21)
Other current financial assets	5.36	14.76
Other current assets	(111.40)	6.26
Non-current financial assets	(1.10)	(0.93)
Other non-current assets	0.01	(0.31)
<b>Adjustments for Increase/(Decrease) in Operating liabilities:</b>		
Contract liabilities	4.14	(2.20)
Trade payables	26.91	(29.70)
Derivative instruments	2.72	(10.39)
Other Non current financial liabilities	(0.70)	0.70
Other current financial liabilities	295.39	0.64
Other current liabilities	30.23	4.45
Provisions	2.25	(2.36)
<b>Cash generated from operations</b>	<b>843.87</b>	<b>726.76</b>
Direct taxes paid (net)	(204.90)	(107.07)
<b>Net cash generated from operating activities</b>	<b>638.97</b>	<b>619.69</b>
<b>Cash flow from investing activities</b>		
Proceeds/(Payment) of Property, plant and equipment	(345.11)	(110.49)
Sales/ (Purchase) of Investment (Net)	0.43	1.32
Interest received	0.40	0.55
Dividend received	0.05	-
<b>Net cash used in investing activities</b>	<b>(344.23)</b>	<b>(108.62)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares ( including premium)	5.06	-
Dividend paid	(52.00)	-
Dividend distribution tax paid	-	(5.86)
Proceeds from long-term borrowings	100.00	2.46
Repayment of long-term borrowings	(249.41)	(246.46)
Proceeds / (Repayment) from short-term borrowings	166.71	(227.53)
Payment of lease liabilities	(2.28)	(2.02)
Bank deposit in Margin Money	1.72	0.95
Investment in deposits not classified as cash and cash equivalents	(1.63)	
Interest paid	(65.29)	(89.56)
<b>Net cash used in financing activities</b>	<b>(97.12)</b>	<b>(568.02)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents</b>	<b>197.62</b>	<b>(56.95)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32.65</b>	<b>89.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>230.27</b>	<b>32.65</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.08	0.17
Balances with banks:		
- On current accounts	16.82	32.49
- Deposits with original maturity of less than three months	213.37	
<b>Total cash and cash equivalents</b>	<b>230.27</b>	<b>32.65</b>
Notes:		

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

S.R. Batliboi & Co. LLP, Gurugram

for Identification



**Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022**

1. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory Auditors have conducted the audit of the Standalone financial results of the Company for the quarter and year ended March 31, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.

**2. Note on Discontinued operations**

A. The Board of Directors and shareholders of GHCL Limited ('Company') at their respective meetings held on December 6, 2021 and January 21, 2022 (through Postal Ballot), approved the sale and transfer of the Company's Home Textiles Business (comprising of weaving, processing and cutting and sewing of home textiles products) to Indo Count Industries Limited ('ICIL') on a going concern basis under a slump sale arrangement. Accordingly, a Business Transfer Agreement ('BTA') was executed on December 6, 2021 between the Company and ICIL (read with the Amendment agreement ('ABTA') dated March 30, 2022 entered into to record the amendment and substitution of certain provisions of the BTA). In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also entered into an Asset Transfer Agreement (ATA) on December 6, 2021 for transfer of its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL), Indo Count Global Inc., USA together with 'ICIL' known as "Purchaser" (read with the Amendment agreement ('AATA') dated March 30, 2022 entered into to record the amendment and substitution of certain provisions of the ATA).

B. The transfer of Home Textile Business and identified assets of GHF ("Divestment") to the Purchaser was subject to the satisfaction of conditions precedent as stipulated in the BTA, AA and ATA and receipt of applicable permissions and consents from concerned authorities. The Company and GHF successfully completed the divestment on April 2, 2022 in accordance with the terms of BTA and ATA for a consolidated consideration of Rs. 592.8 Crores (subject to validation of customary closing date adjustment of working capital in terms of the BTA and ATA), In addition the Company/GHF expects to realise Rs. 15.5 crores on its own account. The Company has received Rs. 300 crores as advance from the said consideration on March 30, 2022.

C. In the Standalone Financial Statements, Assets and liabilities of Home Textiles business covered by the BTA have been disclosed as held for sale and disclosed separately in the Balance Sheet as at March 31, 2022 as "Assets of discontinued operations classified as held for sale" and "Liabilities of discontinued operations classified as held for sale" respectively. As mandated by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations ("Ind AS 105"), assets and liabilities has not been reclassified or re-presented for prior period i.e. year ended March 31, 2021

D. Further the net results of Home Textile Business and GHF has been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2022 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2021 has been restated accordingly.

E. The closing date being subsequent to the balance sheet date, no gain/loss with respect to the Divestment have been recognized in the Statement of Profit and Loss for the year ended March 31, 2022. The total assets and liabilities of the Home Textile business and GHF are Rs 572.65 Cr and Rs 82.49 Cr lakhs respectively as at March 31, 2022

**The following information relating to discontinued operations**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Revenue from Operations	241.25	170.38	120.61	797.58	435.41
2	Other Income	16.95	3.80	5.23	30.77	19.57
3	Total Expenses	236.27	160.39	131.21	746.89	450.91
4	Profit before tax (1-2)	21.93	13.79	(5.37)	81.46	4.07
5	Tax expenses	(8.31)	(3.45)	1.39	(21.99)	(1.08)
6	Net Profit after tax (3+4)	15.62	10.34	(3.98)	59.47	2.99

S.R. Battiboi & Co. LLP, Gurugram

for Identification





3. The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013 consisting of demerger of Spinning division of GHCL Limited (Demerged Company) into GHCL Textile Limited (Resulting Company).

Company has received the observation letter/approval from BSE,NSE on March 03,2022 and competition commission of india on March 24,2022 .The Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.

5. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors of the Company have proposed a dividend of Rs 15.00 per equity share (including Rs 5.00 per equity share as a special dividend) for the year ended March 31, 2022.

6. Exceptional item pertains to provision for diminution in the value of investment made in a wholly owned subsidiary in view of its negative net-worth & projected business plan as at March 31, 2022.

7. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year which were subjected to limited review.The previous period figures have been Re-grouped, wherever considered necessary.

8. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

9. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

New Delhi  
April 30, 2022



For and on behalf of Board of Directors of  
  
R. S. Jalan  
Managing Director

  
Raman Chopra  
CFO & Executive Director (Finance)

S.R. Batlibol & Co. LLP, Gurugram

for Identification

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
GHCL Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of GHCL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities ;
  - a) Grace Home Fashions LLC (United States of America)
  - b) Dan River Properties LLC (United States of America)
  - c) GHCL Textiles Limited (India)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.
- 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs 58.50 crores as at March 31, 2022, total revenues of Rs. 17.63 crores and Rs 76.90 crores, total net profit after tax of Rs. 3.86 crores and Rs. 4.61 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 11.16 crores for the year ended March 31, 2022 as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants



*Atul Seksaria*  
CAI Firm Registration Number: 301003E/E300005

per Atul Seksaria  
Partner

Membership No.: 086370

UDIN: 22086370AIEGGR4270

Place: New Delhi

Date: April 30, 2022

**GHCL Limited (CIN : L24100GG1983PLC006513)**

Registered Office: GHCL House, Opp. PunGabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, GuGarat

( Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022**
**(Rs. In Crore)**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income from continuing operations</b>					
	(a) Revenue from Operations	1,273.27	1,004.76	720.88	3,778.36	2,491.18
	(b) Other Income	5.86	1.97	2.23	12.14	7.46
	<b>Total Income</b>	<b>1,279.13</b>	<b>1,006.73</b>	<b>723.11</b>	<b>3,790.50</b>	<b>2,498.64</b>
<b>2</b>	<b>Expenses from continuing operations:</b>					
	a) Cost of Material consumed	456.77	392.19	272.68	1,489.12	949.80
	b) Purchase of Stock-in-trade	97.97	72.91	23.15	236.28	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.94)	(5.10)	21.59	-38.47	12.83
	d) Power, fuel and water expense	188.70	173.37	96.30	621.34	371.68
	e) Employee benefits expense	49.37	35.09	35.66	153.23	128.55
	f) Depreciation and amortisation expense	29.24	29.74	27.84	116.78	111.40
	g) Finance Cost	18.21	14.95	16.35	63.57	74.32
	h) Other Expenses	83.06	87.20	80.74	337.85	258.57
		<b>917.38</b>	<b>800.35</b>	<b>574.31</b>	<b>2,979.70</b>	<b>2,080.46</b>
<b>3</b>	<b>Profit before tax and Exceptional Items from continuing operations (1-2)</b>	<b>361.75</b>	<b>206.38</b>	<b>148.80</b>	<b>810.80</b>	<b>418.18</b>
4	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit before tax from continuing operations (3-4)</b>	<b>361.75</b>	<b>206.38</b>	<b>148.80</b>	<b>810.80</b>	<b>418.18</b>
6	Tax expenses					
	(a) Current tax	90.21	53.70	36.49	204.10	104.85
	(b) Tax adjustment for earlier years	(0.03)	-	(0.93)	-0.03	(0.93)
	(c) Deferred tax	4.25	(0.29)	5.06	8.43	7.42
	<b>Total tax expenses</b>	<b>94.43</b>	<b>53.41</b>	<b>40.62</b>	<b>212.50</b>	<b>111.34</b>
<b>7</b>	<b>Net Profit from continuing operations (5-6)</b>	<b>267.32</b>	<b>152.97</b>	<b>108.18</b>	<b>598.30</b>	<b>306.84</b>
8	Profit from discontinued operations	10.22	13.37	1.58	70.37	20.39
9	Tax Expense of discontinued operations	(6.27)	(3.46)	1.38	-21.97	(1.11)
10	Profit from discontinued operations after tax(8+9)	3.95	9.91	2.96	48.40	19.28
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>271.27</b>	<b>162.88</b>	<b>111.14</b>	<b>646.70</b>	<b>326.12</b>
	<b>Other Comprehensive Income</b>					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	0.85	-	(0.93)	0.44	(1.63)
	(b) Income tax effect on above	(0.21)	-	0.23	-0.11	0.41
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	(1.01)	(1.56)	0.17	1.32	5.95
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.50	(0.02)	(0.06)	0.14	2.87
	(e) Income tax effect	-	-	-	0.00	-
12	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.13	(1.58)	(0.59)	1.79	7.60
13	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (11+12)	271.40	161.30	110.55	648.49	333.72
<b>14</b>	<b>Profit from continuing operations (7) attributable to :</b>					
	Owners of the Company	267.32	152.97	108.18	598.30	306.84
	Non-controlling interest	-	-	-	-	-
<b>15</b>	<b>Profit from discontinued operations (10) attributable to :</b>					
	Owners of the Company	3.95	9.91	2.96	48.40	19.28
	Non-controlling interest	-	-	-	-	-
<b>16</b>	<b>Profit for the period (11) attributable to :</b>					
	Owners of the Company	271.27	162.88	111.14	646.70	326.12
	Non-controlling interest	-	-	-	-	-
<b>17</b>	<b>Total comprehensive Income (13) attributable to :</b>					
	Owners of the Company	271.40	161.30	110.55	648.49	333.72
	Non controlling interest	-	-	-	-	-
18	Other Equity as per the audited balance sheet				2,990.22	2,389.24
19	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.35	95.01	95.35	95.01
20	<b>Earnings per Share (face value of Rs.10/- each)</b>					
		(Not Annualised)				
	(a) Basic-continuing operations	28.07	16.07	11.39	62.81	32.29
	(b) Diluted-continuing operations	27.98	16.02	11.36	62.61	32.21
	(C ) Basic-discontinued operations	0.41	1.04	0.31	5.08	2.03
	(d) Diluted-discontinued operations	0.41	1.04	0.31	5.07	2.02
	(e) Basic-continuing & discontinued operations	28.48	17.11	11.70	67.89	34.32
	(f) Diluted-continuing & discontinued operations	28.39	17.06	11.67	67.68	34.23

for identification

S.F. Batliboi &amp; Co. LLP, Gurugram





**GHCL Limited (CIN : L24100GG1983PLC006513)**

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, GuGarat

( Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

Statement of Consolidated Segment Information for the Quarter and Year ended March 31, 2022 (Rs. In Crore)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Segment Revenue from continuing operations</b>					
1.a	Inorganic Chemicals	996.53	764.73	529.64	2,857.87	1,881.95
1.b	Textiles	276.74	240.03	191.24	920.49	609.23
1.c	Un-allocated	-	-	-	-	-
	<b>Total Revenue*</b>	<b>1,273.27</b>	<b>1,004.76</b>	<b>720.88</b>	<b>3,778.36</b>	<b>2,491.18</b>
<b>2</b>	<b>Segment Results from continuing operations</b>					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	337.99	167.07	129.12	693.66	431.54
2.b	Textiles	65.90	61.09	44.02	225.03	86.46
2.c	Un-allocated	(1.82)	0.05	(0.01)	(1.14)	(0.16)
	<b>Total Segment Results</b>	<b>402.07</b>	<b>228.21</b>	<b>173.13</b>	<b>917.55</b>	<b>517.84</b>
2.d	Finance Cost	18.21	14.95	16.35	63.57	74.32
2.e	Un-allocated Expenditure	22.11	6.88	7.98	43.18	25.34
	<b>Profit Before Tax and Exceptional Items</b>	<b>361.75</b>	<b>206.38</b>	<b>148.80</b>	<b>810.80</b>	<b>418.18</b>
	Exceptional Items	-	-	-	-	-
	<b>Profit Before Tax from continuing operations</b>	<b>361.75</b>	<b>206.38</b>	<b>148.80</b>	<b>810.80</b>	<b>418.18</b>
<b>3</b>	<b>Segment Assets from continuing operations</b>					
3.a	Inorganic Chemicals	2,973.16	2,609.87	2,373.29	2,973.16	2,373.29
3.b	Textiles	1,315.37	1,028.51	978.00	1,315.37	978.00
3.c	Un-allocated	115.41	66.11	67.03	115.41	67.03
	<b>Total Segment Assets</b>	<b>4,403.94</b>	<b>3,704.49</b>	<b>3,418.32</b>	<b>4,403.94</b>	<b>3,418.32</b>
<b>4</b>	<b>Segment Liabilities from continuing operations</b>					
4.a	Inorganic Chemicals	1,212.56	909.65	780.30	1,212.56	780.30
4.b	Textiles	303.48	221.28	258.85	303.48	258.85
4.c	Un-allocated	311.27	276.95	279.71	311.27	279.71
	<b>Total Segment Liabilities</b>	<b>1,827.31</b>	<b>1,407.88</b>	<b>1,318.86</b>	<b>1,827.31</b>	<b>1,318.86</b>
* Sale of Yam to Home Textile undertaking at Vapi unit in normal course of business has been considered by the Company as part of its revenue from continued operations.						
Note : The segment information stated above does not include the following information relating to discontinued operations						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue **	243.86	181.18	133.11	819.73	512.41
2	Segment Results	10.22	13.37	1.58	70.37	20.39
3	Segment Assets	591.43	639.29	559.54	591.43	559.54
4	Segment Liabilities	82.49	121.76	174.76	82.49	174.76

\*\* For the purpose of disclosure, segment revenue of discontinued operations has been considered on a stand-alone basis without considering the reversal of inter-unit transfers to the division.

S.R. Batliboi & Co. LLP, Gurugram  
for identification



**GHCL Limited (CIN : L24100GG1983PLC006513)**

**Statement of Consolidated Assets & Liabilities**

Particulars	Consolidated (Rs. In Cr)	
	As at	As at
	31.03.2022	31.03.2021
	Audited	
<b>I Assets</b>		
<b>Non-current assets</b>		
a Property, plant and equipment	2,454.53	2,657.09
b Capital work-in-progress	212.98	80.54
c Investment property	-	-
d Other Intangible assets	2.61	6.05
e Right-of-use assets	17.09	12.16
f Intangible assets under development	-	-
<b>g Financial assets</b>		
(i) Investments	16.55	15.15
(ii) Loans	7.88	-
(iii) Other non-current financial assets	22.07	19.62
h Other-non current assets	90.35	66.57
<b>Total Non-Current Assets</b>	<b>2,824.06</b>	<b>2,867.18</b>
<b>Current assets</b>		
a Inventories	944.23	763.50
<b>b Financial assets</b>		
(i) Investments		
(ii) Trade receivables	229.44	228.36
(iii) Cash and cash equivalents	243.58	34.97
(iv) Bank balances other than cash and cash equivalents	11.65	13.66
(v) Loans	7.84	7.93
(vi) Derivative instruments	-	4.14
(vii) Other current financial asset	5.95	12.83
c Current tax assets (net)	-	9.73
d Other current assets	133.58	34.66
<b>Total Current Assets</b>	<b>1,676.27</b>	<b>1,109.78</b>
Assets held for sale	595.04	10.90
<b>Total Assets</b>	<b>4,995.37</b>	<b>3,977.86</b>
<b>II Equity and Liabilities</b>		
<b>Equity</b>		
a Equity share capital	95.35	95.01
b Other equity	2,990.22	2,389.24
<b>Total Equity</b>	<b>3,085.57</b>	<b>2,484.25</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
a Financial liabilities		
(i) Borrowings	424.60	563.82
(ii) Lease liabilities	17.90	13.33
b Provisions	7.62	3.02
c Deferred tax liabilities (net)	289.57	260.16
d Other non-current liabilities	-	0.70
<b>Total Non-Current Liabilities</b>	<b>719.69</b>	<b>841.03</b>
<b>(2) Current liabilities</b>		
a Financial liabilities		
(i) Borrowings	342.85	204.28
(ii) Lease liabilities	2.21	0.68
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small	41.67	23.43
(b) Total outstanding dues of creditors other than micro enterprises	301.17	353.19
(iv) Derivative Instruments	1.46	-
(v) Other current financial liabilities	339.41	34.86
b Provisions	11.91	14.36
c Current tax liabilities (net)	14.54	-
d Other current liabilities		
(i) Contract liabilities	7.08	3.91
(ii) Other current liabilities	45.32	17.87
<b>Total Current Liabilities</b>	<b>1,107.62</b>	<b>662.58</b>
Liabilities directly associated with the assets held for sale	82.49	
<b>Total Equity and Liabilities</b>	<b>4,995.37</b>	<b>3,977.86</b>

for Identification

S.R. Batliboi & Co. LLP, Gurugram



**GHCL Limited**  
**Consolidated Statement of Cash Flows for the year ended March 31, 2022**  
(In INR In crores)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Operating activities</b>		
Profit before tax from continuing operations	810.80	418.18
Profit before tax from discontinued operations	70.37	20.39
Adjustments for:		
Depreciation/amortisation	131.87	133.41
(Profit) on sale of investments	(0.51)	(1.27)
Loss/(gain) on sale of fixed assets	2.84	8.67
Interest Income	(0.40)	(0.55)
Finance cost	70.62	91.18
Income from dividend	(0.05)	-
Employees share based payments	0.04	1.56
Unrealised Exchange (Gain) / Loss	3.52	(3.42)
<b>Operating profit/(loss) before working capital changes</b>	<b>1,089.10</b>	<b>668.15</b>
<b>Changes in working capital</b>		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(103.06)	53.25
Inventories	(381.34)	27.12
Other current financial assets	4.47	14.51
Other current assets	(111.39)	6.19
Non-current financial assets	(9.00)	(1.05)
Other non-current assets	0.01	(0.31)
Adjustments for (Increase)/decrease in Operating liabilities:		
Other non-current financial liabilities	-	(0.18)
Contract liabilities	4.14	(2.20)
Trade payables	26.82	(30.52)
Derivative instruments	2.72	-10.39
Other current financial liabilities	295.39	0.64
Other current liabilities	27.80	5.30
Provisions	2.69	(2.38)
<b>Cash generated from operations</b>	<b>848.35</b>	<b>728.13</b>
Direct taxes paid (net)	(204.92)	(107.10)
<b>Net cash generated from operating activities</b>	<b>643.43</b>	<b>621.03</b>
<b>Cash flow from investing activities</b>		
Proceeds/(Payment) of Property, plant and equipment	(337.45)	(110.71)
Sales/ (Purchase) of Investment (Net)	0.43	1.33
Interest received	0.40	0.55
Dividend received	0.05	-
<b>Net cash used in investing activities</b>	<b>(336.57)</b>	<b>(108.83)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)	5.06	-
Dividend paid	(52.00)	(0.81)
Dividend distribution tax paid	-	(5.86)
Proceeds from long-term borrowings	100.00	2.46
Repayment of long-term borrowings	(249.41)	(246.46)
Proceeds from short-term borrowings	166.71	(227.53)
Payment of lease liabilities	(3.23)	(2.02)
Unpaid dividend account ( Net)	-	0.81
Bank deposit in escrow account and Margin Money	1.72	0.96
Investment in deposits not classified as cash and cash equivalents	(1.63)	-
Interest paid	(65.29)	(90.52)
<b>Net cash used in financing activities</b>	<b>(98.07)</b>	<b>(568.97)</b>
<b>Net (decrease) / Increase In cash and cash equivalents</b>	<b>208.79</b>	<b>(56.77)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>34.97</b>	<b>91.74</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>243.76</b>	<b>34.97</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	0.08	0.17
Balances with banks:		
- On current accounts	30.31	34.80
- Deposits with original maturity of less than three months	213.37	-
<b>Total cash and cash equivalents</b>	<b>243.76</b>	<b>34.97</b>

**Notes:**

The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

S. R. Batliboi & Co. LLP, Gurugram  
for Identification





**Notes to the Statement of Consolidated Financial Results for the for the Quarter and Year ended March 31, 2022**

1. The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory Auditors have conducted the audit of the Consolidated financial results of the Company for the quarter and year ended March 31, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.

**2. Note on Discontinued operations**

A. The Board of Directors and shareholders of GHCL Limited ('Company') at their respective meetings held on December 6, 2021 and January 21, 2022 (through Postal Ballot), approved the sale and transfer of the Company's Home Textiles Business (comprising of weaving, processing and cutting and sewing of home textiles products) to Indo Count Industries Limited ("ICIL") on a going concern basis under a slump sale arrangement. Accordingly, a Business Transfer Agreement ('BTA') was executed on December 6, 2021 between the Company and ICIL (read with the Amendment agreement ('ABTA') dated March 30, 2022 entered into to record the amendment and substitution of certain provisions of the BTA). In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also entered into an Asset Transfer Agreement (ATA) on December 6, 2021 for transfer of its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL), Indo Count Global Inc., USA together with "ICIL" known as "Purchaser" (read with the Amendment agreement ('AATA') dated March 30, 2022 entered into to record the amendment and substitution of certain provisions of the ATA).

B. The transfer of Home Textile Business and identified assets of GHF ("Divestment") to the Purchaser was subject to the satisfaction of conditions precedent as stipulated in the BTA, AA and ATA and receipt of applicable permissions and consents from concerned authorities. The Company and GHF successfully completed the divestment on April 2, 2022 in accordance with the terms of BTA and ATA for a consolidated consideration of Rs. 592.8 Crores (subject to validation of customary closing date adjustment of working capital in terms of the BTA and ATA), in addition Company/GHF expects to realise Rs. 15.5 crores on its own account. The Company has received Rs. 300 crores as advance from the said consideration on March 30, 2022

C. In the Consolidated Financial Statements, Assets and liabilities of Home Textiles business and GHF covered by the BTA and ATA have been disclosed as held for sale and disclosed separately in the Balance Sheet as at March 31, 2022 as "Assets of discontinued operations classified as held for sale" and "Liabilities of discontinued operations classified as held for sale" respectively. As mandated by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations ("Ind AS 105"), assets and liabilities has not been reclassified or re-presented for prior period i.e. year ended March 31, 2021

D. Further the net results of Home Textile Business and GHF has been disclosed separately as discontinued operation as required by Ind AS 105. Consequently, the Company's Statement of Profit and Loss for the year ended March 31, 2022 presented pertains to its continuing operations only and for that purpose the Statement of Profit and Loss for the year ended March 31, 2021 has been restated accordingly.

E. The closing date being subsequent to the balance sheet date, no gain/loss with respect to the Divestment have been recognized in the Statement of Profit and Loss for the year ended March 31, 2022. The total assets and liabilities of the Home Textile business and GHF are Rs 591.43Cr and Rs 82.49 Cr respectively as at March 31, 2022

S.R. Batliboi & Co. LLP, Gurugram  
for Identification





The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	Revenue from Operations	243.86	181.18	133.11	819.73	512.41
2	Other Income	16.95	3.80	5.23	30.77	19.57
3	Total Expenses	250.59	171.61	136.76	780.13	511.59
4	Profit before tax (1-2)	10.22	13.37	1.58	70.37	20.39
5	Tax expenses	(6.27)	(3.46)	1.38	(21.97)	(1.11)
6	Net Profit after tax (3+4)	3.95	9.91	2.96	48.40	19.28

3. The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013 consisting of demerger of Spinning division of GHCL Limited (Demerged Company) into GHCL Textile Limited (Resulting Company).

Company has received the observation letter/approval from BSE,NSE on March 03,2022 and competition commission of india on March 24,2022 .The Company is in process of filing the 1st motion petition along with requisite documents with the Ahmedabad jurisdiction of NCLT.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.

5. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors of the Company have proposed a dividend of Rs 15.00 per equity share (including Rs 5.00 per equity share as a special dividend) for the year ended March 31, 2022.

6. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year which were subjected to limited review.The previous period figures have been Re-grouped, wherever considered necessary.

7. The consolidated financial results include the financial results of the Company and its three subsidiaries "Grace Home Fashions LLC", "Dan River Properties LLC" and "GHCL Textiles Limited".

8. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

9. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

for Identification

S.M. Batliboi & Co. LLP, Gurugram



For and on behalf of Board of Directors of GHCL Limited

  
R. S. Jalan  
Managing Director

  
Raman Chopra  
CFO & Executive Director (Finance)

New Delhi  
April 30, 2022