

May 20, 2020**जयेष्ठ –कृष्णपक्ष –त्रयोदशी
विक्रम सम्वत् २०७७****National Stock Exchange of India
Limited**
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL**BSE Limited**
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir/Madam,

Sub: Outcome of 188th Board Meeting of the Company

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting has *inter alia* approved the following:

1. Audited Annual accounts of the Company for the financial year ended March 31, 2020 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Notice for 37th Annual General Meeting, which is scheduled to be held on Monday, July 6, 2020 in Ahmedabad through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. Audited financial results for the quarter / year ended March 31, 2020 (including consolidated financial results) of the Company along with audit report.
4. Appointment of Internal Auditors and Cost Auditors for the financial year 2020-21.
5. Appointment of M/s Chandrasekaran Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the financial year 2020-21.

Pursuant to the Circular issued by SEBI vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby declare that Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited financial results of the Company (including consolidated) for the quarter / year ended March 31, 2020 of the Company with unmodified opinion. Copy of the results along with auditors reports are enclosed herewith.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information through your website at the earliest. In case you need any other information, please let us inform. Please note that the board meeting commenced at 11.30 a.m. and concluded at 3.05 p.m.

Thanking you

Yours faithfully,

For GHCL Limited**Bhwneshwar Mishra
Sr. General Manager & Company Secretary**

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- 39324100, Fax: 079-26423623)

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Year Ended			
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
		Audited (refer note 10)	Un-audited	Audited (refer note 10)	Audited			
1	Income							
	(a) Revenue from Operations	733.17	834.62	911.27	3,256.01	3,371.18		
	(b) Other Income	0.55	8.54	3.31	16.43	13.54		
	Total Income	733.72	843.16	914.58	3,272.44	3,384.72		
2	Expenses:							
	a) Cost of Material consumed	277.30	333.22	308.19	1,253.45	1,246.46		
	b) Purchase of Stock-in-trade	57.89	56.67	46.27	182.39	237.17		
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.55	(5.75)	32.59	(14.02)	(31.77)		
	d) Power, fuel and water expense	100.54	132.48	136.94	513.17	505.33		
	e) Employee benefits expense	37.08	44.52	46.34	188.36	200.91		
	f) Depreciation and amortisation expense	34.72	32.33	30.08	130.51	116.29		
	g) Finance Cost	33.45	25.63	30.54	118.18	126.32		
	h) Other Expenses	92.08	95.57	102.80	385.93	442.90		
	Total Expenses	640.61	714.67	733.75	2,757.97	2,843.61		
3	Profit before tax and Exceptional Items (1-2)	93.11	128.49	180.83	514.47	541.11		
4	Exceptional Items ((refer note 3 & 9)	10.00	9.57	-	10.00	-		
5	Profit before tax (3-4)	83.11	118.92	180.83	504.47	541.11		
6	Tax expenses							
	(a) Current tax	22.64	32.38	50.62	143.38	153.84		
	(b) Tax adjustment for earlier years	(5.58)	-	-	(2.48)	0.84		
	(c) Deferred tax	(13.84)	(14.54)	11.66	(42.93)	25.40		
	Total tax expenses	3.22	17.84	62.28	97.97	180.08		
7	Net Profit after tax (5-6)	79.89	101.08	118.55	406.50	361.03		
	Other Comprehensive Income							
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(2.80)	-	(0.16)	(2.80)	0.63		
	(b) Income tax effect on above	0.71	-	0.05	0.71	(0.22)		
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	(3.82)	0.42	0.84	(3.44)	1.23		
	(d) Income tax effect	-	-	-	-	-		
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(5.91)	0.42	0.73	(5.53)	1.64		
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	73.98	101.50	119.28	400.97	362.67		
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet				2,090.55	1,853.92		
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	98.21	98.03	95.01	98.03		
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)				
	(a) Basic	8.16	10.30	12.11	41.51	36.88		
	(b) Diluted	8.16	10.26	12.00	41.51	36.56		

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Statement of Standalone Segment Information for the Quarter and Year ended March 31, 2020							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Year Ended			
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
		Audited (refer note 10)	Un-audited	Audited (refer note 10)	Audited			
1	Segment Revenue							
1.a	Inorganic Chemicals	514.35	545.19	604.82	2,188.11	2,175.69		
1.b	Home Textiles	218.82	289.43	306.45	1,067.90	1,195.49		
1.c	Un-allocated	-	-	-	-	-		
	Total Revenue	733.17	834.62	911.27	3,256.01	3,371.18		
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	146.43	141.57	207.74	629.40	620.19		
2.b	Home Textiles	(15.29)	16.87	18.28	25.83	66.62		
2.c	Un-allocated	-	-	-	-	-		
	Total Segment Results	131.14	158.44	226.02	655.23	686.81		
2.d	Finance Cost	33.45	25.63	30.54	118.18	126.32		
2.e	Un-allocated Expenditure	4.58	4.32	14.65	22.58	19.38		
	Profit Before Tax and Exceptional Items	93.11	128.49	180.83	514.47	541.11		
	Exceptional Items ((refer note 3 & 9)	10.00	9.57	-	10.00	-		
	Profit Before Tax	83.11	118.92	180.83	504.47	541.11		
3	Segment Assets							
3.a	Inorganic Chemicals	2,523.41	2,374.66	2,221.24	2,523.41	2,221.24		
3.b	Home Textiles	1,613.13	1,648.08	1,704.13	1,613.13	1,704.13		
3.c	Un-allocated	64.42	78.78	78.23	64.42	78.23		
	Total Segment Assets	4,200.96	4,101.52	4,003.60	4,200.96	4,003.60		
4	Segment Liabilities							
4.a	Inorganic Chemicals	1,134.92	931.37	880.41	1,134.92	880.41		
4.b	Home Textiles	626.53	677.86	908.02	626.53	908.02		
4.c	Un-allocated	253.95	268.51	263.22	253.95	263.22		
	Total Segment Liabilities	2,015.40	1,877.74	2,051.65	2,015.40	2,051.65		

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,635.40	2,576.92
b	Capital work-in-progress	119.96	113.64
c	Other Intangible assets	5.46	4.56
d	Right-of-use assets	13.73	-
e	Intangible assets under development	1.76	3.82
f	Financial assets		
	(i) Investments	34.23	46.56
	(ii) Loans	15.51	11.45
	(iii) Other non-current financial assets	-	-
g	Other-non current assets	67.19	24.37
	Total Non-Current Assets	2,893.24	2,781.32
	Current assets		
a	Inventories	724.27	668.26
b	Financial assets		
	(i) Trade receivables	357.58	380.23
	(ii) Cash and cash equivalents	89.60	4.44
	(iii) Bank balances other than cash and cash equivalents	23.92	23.32
	(v) Loans	3.86	4.86
	(v) Derivative instruments	-	2.26
	(vi) Other current financial asset	22.78	18.09
c	Current tax assets (net)	7.59	-
d	Other current assets	46.66	81.59
	Total Current Assets	1,276.26	1,183.05
	Assets held for sale	31.46	39.23
	Total Assets	4,200.96	4,003.60
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	98.03
b	Other equity	2,090.55	1,853.92
	Total Equity	2,185.56	1,951.95
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	807.89	701.35
	(ii) Lease liabilities	13.92	-
b	Provisions	6.27	6.15
c	Deferred tax liabilities (net)	253.08	253.00
	Total Non- Current Liabilities	1,081.16	960.50
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	268.88	398.86
	(ii) Lease liabilities	0.68	-
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	12.92	14.83
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	392.87	393.02
	(iv) Other current financial liabilities	216.78	230.97
	(v) Derivative instruments	6.25	-
c	Provisions	12.83	15.13
d	Current tax liabilities (net)	-	9.34
b	Other current liabilities		
	(i) Contract liabilities	6.11	3.66
	(ii) Other current liabilities	16.92	25.34
	Total Current Liabilities	934.24	1,091.15
	Total Equity and Liabilities	4,200.96	4,003.60

GHCL Limited
Standalone Statement of Cash Flows for the year ended March 31, 2020
(INR in crores)

Particulars	For the year ended Mar 31, 2020	For the year ended March 31, 2019
Operating activities		
Profit before tax	504.47	541.11
Adjustments for:		
Depreciation/amortisation	130.51	116.29
Loss/(Profit) on sale of investments/ Mark down of investment	9.12	(0.72)
Loss/(gain) on sale of fixed assets	1.48	(0.41)
Interest income	(0.64)	(1.19)
Finance cost	118.19	125.01
Income from dividend	(0.08)	(0.05)
Employees share based payments	(7.18)	19.90
Unrealised exchange (gain)/loss	13.19	(7.36)
Operating Profit before working capital changes	769.06	792.58
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	17.93	(90.13)
Inventories	(56.01)	(80.38)
Derivative instruments	(8.51)	2.91
Other current financial assets	(3.69)	0.19
Other current assets	32.13	(21.57)
Non-current financial assets	(4.06)	1.81
Other non-current assets	2.21	(0.32)
Adjustments for (Increase)/decrease in Operating liabilities:		
Contract liabilities	(2.45)	(1.41)
Trade payables	(10.37)	(0.49)
Other current financial liabilities	1.34	51.77
Other current liabilities	8.42	(1.39)
Provisions	(2.18)	(0.13)
Cash generated from operations	743.82	653.44
Direct taxes paid (net)	(115.53)	(92.70)
Net cash generated from operating activities	628.29	560.74
Cash flow from investing activities		
Payment for Property, plant and equipment	(225.33)	(282.72)
Proceeds from sale of Property, plant and equipment	9.73	9.77
Sales/ (Purchase) of Investment (Net)	(0.23)	(34.30)
Interest received	0.64	1.19
Dividend received	0.08	0.05
Net cash used in investing activities	(215.11)	(306.01)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	2.74	6.19
Buyback of equity share capital (including tax paid)	(69.46)	-
Dividend paid	(76.26)	(48.75)
Dividend distribution tax paid	(10.08)	(10.01)
Proceeds from long-term borrowings	252.74	136.45
Repayment of long-term borrowings	(174.92)	(201.55)
Proceeds from short-term borrowings	(129.98)	(0.90)
Payment of lease liabilities	(2.06)	-
Unpaid dividend account (Net)	(1.26)	(0.33)
Bank deposit in escrow account and Margin Money	0.66	(7.76)
Interest paid	(120.14)	(132.64)
Net cash generated from financing activities	(328.02)	(259.30)
Net (decrease) / increase in cash and cash equivalents	85.16	(4.57)
Cash and cash equivalents at the beginning of the year	4.44	9.01
Cash and cash equivalents at the end of the year	89.60	4.44
Components of cash and cash equivalents		
Cash on hand	0.26	0.21
Balances with banks:		
- On current accounts	89.34	4.23
Total cash and cash equivalents (note 10 A)	89.60	4.44
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".

Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2020

1. The above Standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2020. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.

2. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (to be incorporated as a Resulting Company) ('Scheme'). The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities. The Scheme would become effective on filing of certified copies of the order of the NCLT sanctioning the scheme by the Demerged Company and the Resulting Company with the registrar of companies

3. Pursuant to outbreak of coronavirus disease (Covid 19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. On account of this, management has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information up-to the date of approval of these financial results. The Company has on a prudent basis charged an **additional one time cost of Rs. 30 crore** (including Rs.10 Crore for declining in value of investment in subsidiary shown as exceptional items) to the statement of profit and loss and in the carrying value of the assets. Further on the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the remaining carrying amounts of these assets and does not anticipate any reduction of its financial and non-financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions viz a viz its business operations.

4. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to measure the Income tax liability for FY 19-20 at existing rates of 34.944% and to opt the lower tax rates 25.17% from next financial year. Accordingly the deferred tax liability has been re-measured at future taxable rates of 25.17% and the amount of Rs 43.64 crores is being written back on a systematic basis during the current financial year. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.

5. Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-To-Use Asset and corresponding Lease Liability have been recognised at Rs 15.00 Crore as at April 1, 2019. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current financial results and earnings per share.

6. During the current quarter 615,000 equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015.

7. During the current quarter, the Company has carried out the share buyback of 32,00,000 fully paid-up equity shares of face value of Rs 10 each at a price of Rs 178 per share paid in cash for an aggregate consideration of 56.96 crores.

8. During the current quarter, an interim dividend of ₹3/- per equity share was declared on March 16, 2020 and the same was paid on March 30, 2020.

9. Pursuant to the Notification number CG-DL-E-15012020-215423 (dated January 14, 2020) issued by Ministry of Textile, Government of India, the Company had reversed the MEIS benefit of Rs 9.57 crores for the period March 07, 2019 to September 30, 2019 in the financial results for the quarter ended December 31, 2019 and was shown as an exceptional item. The same has been regrouped and reduced from revenue from operations of the Company in the current quarter financial results.

10. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year which were subjected to limited review.

11. 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.

12. The previous period figures have been Re-grouped, wherever considered necessary.

13. 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), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

For and on behalf of Board of Directors of GHCL Limited

New Delhi
May 20, 2020

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)

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, 2020 and for the year ended March 31, 2020 (“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 loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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.

Emphasis of Matter

We draw attention to Note 3 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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 loss 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20086370AAAABC4155

Place of Signature: Gurugram

Date: May 20, 2020

GHCL Limited (CIN : L24100GJ1983PLC006513)

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020						(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (refer note 7)	Un-audited	Un-audited (refer note 7)	Audited	
1	Income					
	(a) Revenue from Operations	750.07	840.34	907.86	3,305.12	3,341.32
	(b) Other Income	0.84	8.74	3.60	17.60	15.51
	Total Income	750.91	849.08	911.46	3,322.72	3,356.83
2	Expenses:					
	a) Cost of Material consumed	277.30	333.22	308.19	1,253.45	1,246.46
	b) Purchase of Stock-in-trade	57.89	56.67	58.93	182.39	249.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.60	(4.87)	9.77	19.59	(83.70)
	d) Power, fuel and water expense	100.54	132.48	136.94	513.17	505.33
	e) Employee benefits expense	37.16	45.56	46.41	189.97	201.21
	f) Depreciation and amortisation expense	34.90	32.51	30.24	131.21	116.94
	g) Finance Cost	33.81	26.02	30.85	119.79	127.34
	h) Other Expenses	104.62	103.17	108.46	418.55	462.79
	Total Expenses	662.82	724.76	729.79	2,828.12	2,826.20
3	Profit before tax and Exceptional Items (1-2)	88.09	124.32	181.67	494.60	530.63
4	Exceptional Items ((refer note 10)		9.57	-	-	-
5	Profit before tax (3-4)	88.09	114.75	181.67	494.60	530.63
6	Tax expenses					
	(a) Current tax	22.65	32.38	50.58	143.39	153.81
	(b) Tax adjustment for earlier years	(5.58)	-	-	(2.48)	0.84
	(c) Deferred tax	(13.84)	(14.54)	11.66	(42.93)	25.40
	Total tax expenses	3.23	17.84	62.24	97.98	180.05
7	Net Profit after tax (5-6)	84.86	96.91	119.43	396.62	350.58
	Other Comprehensive Income					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(2.80)	-	(0.16)	(2.80)	0.63
	(b) Income tax effect on above	0.71	-	0.05	0.71	(0.22)
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	(3.82)	0.42	0.84	(3.44)	1.23
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	1.01	(0.16)	(5.02)	(0.26)	(4.88)
	(e) Income tax effect	-	-	-	-	-
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(4.90)	0.26	(4.29)	(5.79)	(3.24)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	79.96	97.17	115.14	390.83	347.34
10	Profit attributable to :					
	Owners of the Company	84.86	96.91	119.43	396.62	350.58
	Non-controlling interest	-	-	-	-	-
11	Total comprehensive Income attributable to :					
	Owners of the Company	79.96	97.17	115.14	390.83	347.34
	Non controlling interest	-	-	-	-	-
12	Other Equity excluding Revaluation Reserve as per the audited balance sheet				2,053.96	1,827.47
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	98.21	98.03	95.01	98.03
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)		
	(a) Basic	8.67	9.87	10.31	40.50	35.81
	(b) Diluted	8.67	9.84	10.22	40.50	35.50

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- 39324100, Fax: 079-26423623)

Statement of Consolidated Segment Information for the Quarter and Year ended March 31, 2020							(Rs. in Crore)	
S. No.	Particulars	Quarter Ended			Year Ended			
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019		
		Audited (refer note 7)	Un-audited	Un-audited (refer note 7)	Audited			
1	Segment Revenue							
1.a	Inorganic Chemicals	514.35	545.19	604.82	2,188.11	2,175.69		
1.b	Home Textiles	235.72	295.15	303.04	1,117.01	1,165.63		
1.c	Un-allocated	-	-	-	-			
	Total Revenue	750.07	840.34	907.86	3,305.12	3,341.32		
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	146.43	141.57	207.74	629.40	620.19		
2.b	Home Textiles	(19.98)	13.26	19.11	7.22	55.77		
2.c	Un-allocated	0.03	(0.17)	0.32	0.35	1.39		
	Total Segment Results	126.48	154.66	227.17	636.97	677.35		
2.d	Finance Cost	33.81	26.02	30.85	119.79	127.34		
2.e	Un-allocated Expenditure	4.58	4.32	14.65	22.58	19.38		
	Profit Before Tax and Exceptional Items	88.09	124.32	181.67	494.60	530.63		
	Exceptional Items ((refer note 10)	-	9.57	-	-	-		
	Profit Before Tax	88.09	114.75	181.67	494.60	530.63		
3	Segment Assets							
3.a	Inorganic Chemicals	2,523.41	2,374.66	2,219.22	2,523.41	2,219.22		
3.b	Home Textiles	1,597.78	1,656.35	1,723.40	1,597.78	1,723.40		
3.c	Un-allocated	48.16	52.77	52.29	48.16	52.29		
	Total Segment Assets	4,169.35	4,083.78	3,994.91	4,169.35	3,994.91		
4	Segment Liabilities							
4.a	Inorganic Chemicals	1,134.92	931.37	880.41	1,134.92	880.41		
4.b	Home Textiles	631.51	703.13	925.78	631.51	925.78		
4.c	Un-allocated	253.95	268.51	263.22	253.95	263.22		
	Total Segment Liabilities	2,020.38	1,903.01	2,069.41	2,020.38	2,069.41		

GHCL Limited (CIN : L24100GJ1983PLC006513)

Statement of Assets & Liabilities

Particulars		Consolidated (Rs. In Cr)	
		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,635.88	2,577.95
b	Capital work-in-progress	119.96	113.64
c	Investment property	8.56	8.56
d	Other Intangible assets	5.46	4.56
e	Right-of-use assets	13.73	-
f	Intangible assets under development	1.76	3.82
g	Financial assets		
	(i) Investments	9.26	11.59
	(ii) Loans	15.51	11.45
	(iii) Other non-current financial assets	0.26	0.24
h	Other-non current assets	67.19	24.37
	Total Non-Current Assets	2,877.57	2,756.18
	Current assets		
a	Inventories	790.62	768.50
b	Financial assets		
	(i) Trade receivables	274.40	290.62
	(ii) Cash and cash equivalents	91.74	12.18
	(iii) Bank balances other than cash and cash equivalents	23.92	23.32
	(iv) Loans	2.36	2.84
	(v) Derivative Instruments	-	2.26
	(vi) Other current financial asset	22.78	18.09
c	Current tax assets (net)	7.59	-
d	Other current assets	46.91	81.69
	Total Current Assets	1,260.32	1,199.50
	Assets held for sale	31.46	39.23
	Total Assets	4,169.35	3,994.91
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	98.03
b	Other equity	2,053.96	1,827.47
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	806.39	702.03
	(ii) Lease liabilities	13.92	-
b	Provisions	6.27	6.15
c	Deferred tax liabilities (net)	253.08	253.00
d	Other non-current liabilities	2.38	-
	Total Non- Current Liabilities	1,082.04	961.18
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	268.88	408.56
	(ii) Lease liabilities	0.68	-
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small	12.92	14.83
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	394.80	394.58
	(iv) Derivative Instruments	6.25	-
	(v) Other current financial liabilities	216.78	230.97
b	Provisions	12.85	15.13
c	Current tax liabilities (net)	-	9.34
d	Other current liabilities		
	(i) Contract liabilities	6.11	3.66
	(ii) Other current liabilities	19.07	31.16
	Total Current Liabilities	938.34	1,108.23
	Total Equity and Liabilities	4,169.35	3,994.91

GHCL Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2020
(INR in crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating activities		
Profit before tax	494.60	530.63
Adjustments for:		
Depreciation/amortisation	131.21	116.94
(Profit) on sale of investments	(0.88)	(0.72)
Loss/(gain) on sale of fixed assets	1.48	(0.41)
Interest income	(0.64)	(1.19)
Finance cost	119.79	126.02
Income from dividend	(0.08)	(0.05)
Employees share based payments	(7.19)	19.90
Unrealised Exchange (Gain) / Loss	19.99	(12.24)
Operating profit/(loss) before working capital changes	758.28	778.88
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	11.49	(57.41)
Inventories	(22.12)	(131.80)
Derivative instruments	(8.51)	2.91
Other current financial assets	(4.21)	0.31
Other current assets	31.98	(19.58)
Non-current financial assets	(4.08)	0.15
Other non-current assets	2.21	(0.32)
Adjustments for (Increase)/decrease in Operating liabilities:		
Other non-current financial liabilities	(2.39)	-
Contract liabilities	(2.45)	(1.42)
Trade payables	(9.99)	1.07
Other current financial liabilities	(20.23)	51.77
Other current liabilities	12.09	(1.62)
Provisions	(2.16)	(0.13)
Cash generated from operations	739.91	622.81
Direct taxes paid (net)	(115.54)	(92.66)
Net cash generated from operating activities	624.37	530.15
Cash flow from investing activities		
Payment for Property, plant and equipment	(215.72)	(282.83)
Proceeds from sale of Property, plant and equipment	9.73	9.77
Sales/ (Purchase) of Investment (Net)	(0.23)	0.64
Interest received	0.64	1.19
Dividend received	0.08	0.05
Net cash used in investing activities	(205.50)	(271.18)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	2.74	6.19
Buyback of equity share capital	(69.46)	-
Dividend paid	(76.26)	(48.75)
Dividend distribution tax paid	(49.01)	(10.01)
Proceeds from long-term borrowings	252.73	137.13
Repayment of long-term borrowings	(174.91)	(201.55)
Proceeds from short-term borrowings	(139.68)	0.36
Payment of lease liabilities	(2.06)	-
Unpaid dividend account (Net)	(1.26)	(0.33)
Bank deposit in escrow account and Margin Money	0.66	(7.76)
Interest paid	(121.73)	(133.65)
Net cash generated from financing activities	(378.25)	(258.37)
Net (decrease) / increase in cash and cash equivalents	40.62	0.60
Cash and cash equivalents at the beginning of the year	12.18	11.58
Cash and cash equivalents at the end of the year	52.80	12.18
Components of cash and cash equivalents		
Cash and cheques on hand	0.27	0.21
Balances with banks:		
- On current accounts	91.47	11.97
Total cash and cash equivalents (note 10A)	91.74	12.18

Notes:

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

Notes to the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2020

1. The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2020. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.

2. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (to be incorporated as a Resulting Company) ('Scheme'). The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities. The Scheme would become effective on filing of certified copies of the order of the NCLT sanctioning the scheme by the Demerged Company and the Resulting Company with the registrar of companies.

3. Pursuant to outbreak of coronavirus disease (Covid 19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company. On account of this, management has prepared future cash flow projections and also assessed the recoverability of its assets and factored assumptions used in the annual impairment assessment of its cash generating units, using various internal and external information up-to the date of approval of these financial results. The Company has on a prudent basis charged an **additional one time cost of Rs. 20 crore** to the statement of profit and loss and in the carrying value of the assets. Further on the basis of this evaluation and current indicators of future economic conditions, the Company expects to recover the remaining carrying amounts of these assets and does not anticipate any reduction of its financial and non-financial assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions viz a viz its business operations.

4. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to measure the Income tax liability for FY 19-20 at existing rates of 34.944% and to opt the lower tax rates 25.17% from next financial year. Accordingly the deferred tax liability has been re-measured at future taxable rates of 25.17% and the amount of Rs 43.64 crores is being written back on a systematic basis during the current financial year. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.

5. Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-To-Use Asset and corresponding Lease Liability have been recognised at Rs 15.00 Crore as at April 1, 2019. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current financial results and earnings per share.

6. During the current quarter 6,15,000 equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015.

7. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the end of the third quarter of the financial year which were subjected to limited review. Further the Consolidated figures of corresponding quarter ended March 31, 2019, as reported in these results have been approved by Holding Company's Board of Directors, but have not subject to limited review/Audit by auditors.

8. During the current quarter, the Company has carried out the share buyback of 32,00,000 fully paid-up equity shares of face value of Rs 10 each at a price of Rs 178 per share paid in cash for an aggregate consideration of 56.96 crores.

9. During the current quarter, an interim dividend of ₹3/- per equity share was declared on March 16, 2020 and the same was paid on March 30, 2020.

10. Pursuant to the Notification number CG-DL-E-15012020-215423 (dated January 14, 2020) issued by Ministry of Textile, Government of India, the Company had reversed the MEIS benefit of Rs 9.57 crores for the period March 07, 2019 to September 30, 2019 in the financial results for the quarter ended December 31, 2019 and was shown as an exceptional item. The same has been regrouped and reduced from revenue from operations of the Company in the current quarter financial results.

11. 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.

12. The consolidated financial results include the financial results of the Company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".

13. The previous period figures have been Re-grouped, wherever considered necessary.

14. 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), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

For and on behalf of Board of Directors of GHCL Limited

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, 2020 and for the year ended March 31, 2020 (“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”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company’s Board of Directors, but have not been subjected to audit/review.

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 statements/ financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Grace Home Fashions LLC (Wholly Owned Subsidiary of GHCL Limited)
 - b. Dan River Properties LLC (Wholly Owned Subsidiary of GHCL Limited)
- 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 loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020

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.

Emphasis of Matter

We draw attention to Note 3 of the accompanying Consolidated financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

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 loss 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

S.R. BATLIBOI & Co. LLP

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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 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 88.54 crores as at March 31, 2020, total revenues of Rs 16.95 crores and Rs 136.75 crores, total net (loss) after tax of Rs. (4.54) crores and Rs. (19.89) crores, for the quarter and the year ended on that date respectively, as considered

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in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results 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 matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 20086370AAAABD2214

Place of Signature: Gurugram

Date: May 20, 2020