

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)	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)	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) 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)

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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		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

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		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	-	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	(10.08)	(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 principal portion 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	(339.31)	(258.37)
Net (decrease) / increase in cash and cash equivalents	79.56	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	91.74	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