

April 28, 2021**वैशाख –कृष्णपक्ष –द्वितीया
विक्रम सम्वत् २०७८****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 192nd 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, 2021 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Recommended Dividend of Rs 5.50 per share (i.e.55 % on paid up capital) for the financial year ended March 31, 2021. Dividend will be paid on or after Wednesday, June 23, 2021, if approved by the members in the ensuing Annual General Meeting.
3. Revenue Budget of the Company for the financial year 2021-22.
4. Capital Budget of approx. Rs. 324 Crs. for the financial year 2021-22.
5. Notice for 38th Annual General Meeting, which is scheduled to be held on Saturday, June 19, 2021 through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
6. Audited financial results for the quarter / year ended March 31, 2021 (including consolidated financial results) of the Company along with audit report.
7. Recommendation for re-appointment of M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Auditors of the Company for a period of five years.
8. Appointment of Internal Auditors and Cost Auditors for the financial year 2021-22.
9. Appointment of M/s Chandrasekaran Associates, Company Secretaries, Delhi as Secretarial Auditor of the Company for the financial year 2021-22.

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, 2021 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 2.45 p.m. and concluded at 4:50 p.m.

Thanking you

Yours faithfully,

For GHCL Limited

Bhwneshwar Mishra
Sr. GM-Sustainability & Company Secretary

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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 – Impact of outbreak of Corona virus (Covid-19)

We draw attention to Note 3 of the accompanying Standalone financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

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 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

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per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAAZ2256

Place of Signature: Gurugram

Date: April 28, 2021

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, 2021**Rs. In Crore**

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	
1	Income					
	(a) Revenue from Operations	813.82	803.18	733.17	2,823.09	3,256.01
	(b) Other Income	7.46	5.63	0.55	26.62	16.43
	Total Income	821.28	808.81	733.72	2,849.71	3,272.44
2	Expenses:					
	a) Cost of Material consumed	349.77	335.11	277.30	1,136.75	1,253.45
	b) Purchase of Stock-in-trade	23.15	71.05	57.89	173.31	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.52)	(70.30)	7.55	(44.64)	(14.02)
	d) Power, fuel and water expense	108.05	124.48	100.54	415.22	513.17
	e) Employee benefits expense	47.52	43.85	37.08	172.46	188.36
	f) Depreciation and amortisation expense	33.04	34.40	34.72	133.19	130.51
	g) Finance Cost	18.63	19.95	33.45	90.21	118.18
	h) Other Expenses	105.22	100.35	92.08	350.81	385.93
	Total Expenses	677.86	658.89	640.61	2,427.31	2,757.97
3	Profit before tax and Exceptional Items (1-2)	143.42	149.92	93.11	422.40	514.47
4	Exceptional Items	-	-	10.00	-	10.00
5	Profit before tax (3-4)	143.42	149.92	83.11	422.40	504.47
6	Tax expenses					
	(a) Current tax	35.11	38.15	22.64	105.86	143.38
	(b) Tax adjustment for earlier years	(0.93)	-	(5.58)	(0.93)	(2.48)
	(c) Deferred tax	5.05	1.19	(13.84)	7.49	(42.93)
	Total tax expenses	39.23	39.34	3.22	112.42	97.97
7	Net Profit after tax (5-6)	104.19	110.58	79.89	309.98	406.50
	Other Comprehensive Income					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.93)	-	(2.80)	(1.63)	(2.80)
	(b) Income tax effect on above	0.23	-	0.71	0.41	0.71
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.17	3.84	(3.82)	5.95	(3.44)
	(d) Income tax effect	-	-	-	-	-
8	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	(0.53)	3.84	(5.91)	4.73	(5.53)
9	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (7+8)	103.66	114.42	73.98	314.71	400.97
10	Other Equity as per the audited balance sheet				2,406.81	2,090.55
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	95.01	95.01	95.01
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised) (Not Annualised) (Not Annualised) (Not Annualised)				
	(a) Basic	10.97	11.64	8.16	32.62	41.51
	(b) Diluted	10.94	11.61	8.16	32.54	41.51

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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 Standalone Segment Information for the Quarter and Year ended March 31, 2021						Rs. In Crore
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	
1	Segment Revenue					
1.a	Inorganic Chemicals	529.65	527.39	514.35	1,881.95	2,188.11
1.b	Home Textiles	284.17	275.79	218.82	941.14	1,067.90
1.c	Un-allocated	-	-	-	-	-
	Total Revenue	813.82	803.18	733.17	2,823.09	3,256.01
2	Segment Results					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	129.12	132.13	146.43	431.54	629.40
2.b	Home Textiles	40.91	43.18	(15.29)	106.41	25.83
2.c	Un-allocated	-	-	-	-	-
	Total Segment Results	170.03	175.31	131.14	537.95	655.23
2.d	Finance Cost	18.63	19.95	33.45	90.21	118.18
2.e	Un-allocated Expenditure	7.98	5.44	4.58	25.34	22.58
	Profit Before Tax and Exceptional Items	143.42	149.92	93.11	422.40	514.47
	Exceptional Items	-	-	10.00	-	10.00
	Profit Before Tax	143.42	149.92	83.11	422.40	504.47
3	Segment Assets					
3.a	Inorganic Chemicals	2,373.29	2,341.88	2,511.03	2,373.29	2,511.03
3.b	Home Textiles	1,534.58	1,498.98	1,613.13	1,534.58	1,613.13
3.c	Un-allocated	83.45	77.71	76.80	83.45	76.80
	Total Segment Assets	3,991.32	3,918.57	4,200.96	3,991.32	4,200.96
4	Segment Liabilities					
4.a	Inorganic Chemicals	780.30	789.91	1,112.37	780.30	1,112.37
4.b	Home Textiles	429.50	460.51	626.53	429.50	626.53
4.c	Un-allocated	279.71	271.57	276.50	279.71	276.50
	Total Segment Liabilities	1,489.51	1,521.99	2,015.40	1,489.51	2,015.40

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GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Standalone Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,656.62	2,635.40
b	Capital work-in-progress	80.54	119.96
c	Other Intangible assets	6.05	5.46
d	Right-of-use assets	12.16	13.73
e	Intangible assets under development	-	1.76
f	Financial assets		
	(i) Investments	40.13	34.23
	(ii) Loans	14.35	15.51
	(iii) Other non-current financial assets	10.59	8.50
g	Other-non current assets	66.57	67.19
	Total Non-Current Assets	2,887.01	2,901.74
	Current assets		
a	Inventories	740.48	724.27
b	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	250.66	357.58
	(iii) Cash and cash equivalents	32.65	89.60
	(iv) Bank balances other than cash and cash equivalents	13.66	15.42
	(v) Loans	3.73	3.86
	(vi) Derivative instruments	4.14	-
	(vii) Other current financial asset	12.58	27.21
c	Current tax assets (net)	9.73	7.59
d	Other current assets	34.35	42.23
	Total Current Assets	1,101.98	1,267.76
	Assets held for sale	2.34	31.46
	Total Assets	3,991.33	4,200.96
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	95.01
b	Other equity	2,406.81	2,090.55
	Total Equity	2,501.82	2,185.56
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	563.82	807.89
	(ii) Lease liabilities	13.33	13.92
b	Provisions	3.02	6.27
c	Other non-current financial liabilities	0.70	-
d	Deferred tax liabilities (net)	260.16	253.08
	Total Non- Current Liabilities	841.03	1,081.16
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	41.35	268.88
	(ii) Lease liabilities	0.68	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	23.43	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	352.09	392.87
	(iv) Other current financial liabilities	197.79	216.78
	(v) Derivative instruments	-	6.25
b	Provisions	14.36	13.47
c	Other current liabilities		
	(i) Contract liabilities	3.91	6.11
	(ii) Other current liabilities	14.87	16.28
	Total Current Liabilities	648.48	934.24
	Total Equity and Liabilities	3,991.33	4,200.96

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GHCL Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
(INR in crores)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Profit before tax	422.40	504.47
Adjustments for:		
Depreciation/amortisation	133.19	130.51
(Gain)/Loss on sale of investments/ diminution in the value of investment	(1.27)	9.12
Loss on sale/disposal of property, plant and equipment and asset held for sale	8.67	1.48
Interest income	(0.55)	(0.64)
Finance cost	90.21	118.19
Income from dividend	-	(0.08)
Employees share based payments	1.56	(7.18)
Unrealised exchange Loss/(Gain)	(6.29)	13.19
Operating Profit before working capital changes	647.92	769.06
Changes in working capital		
Adjustments for (Increase)/Decrease in Operating assets:		
Trade receivables	114.13	17.93
Inventories	(16.21)	(56.01)
Other current financial assets	14.76	(3.69)
Other current assets	6.26	32.13
Non-current financial assets	(0.93)	(4.06)
Other non-current assets	(0.31)	2.21
Adjustments for Increase/(Decrease) in Operating liabilities:		
Contract liabilities	(2.20)	(2.45)
Trade payables	(29.70)	(10.37)
Derivative instruments	(10.39)	(8.51)
Other Non current financial liabilities	0.70	-
Other current financial liabilities	0.64	1.34
Other current liabilities	4.45	8.42
Provisions	(2.36)	(2.18)
Cash generated from operations	726.76	743.82
Direct taxes paid (net)	(107.07)	(115.53)
Net cash generated from operating activities	619.69	628.29
Cash flow from investing activities		
Payment for Property, plant and equipment	(111.70)	(225.33)
Proceeds from sale of Property, plant and equipment	1.21	9.73
Sales/ (Purchase) of Investment (Net)	1.32	(0.23)
Interest received	0.55	0.64
Dividend received	-	0.08
Net cash used in investing activities	(108.62)	(215.11)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	2.74
Buyback of equity share capital (including tax paid)	-	(69.46)
Dividend paid	(0.81)	(76.26)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	2.46	252.74
Repayment of long-term borrowings	(246.46)	(174.92)
Proceeds / (Repayment) from short-term borrowings	(227.53)	(129.98)
Payment of lease liabilities	(2.02)	(2.06)
Unpaid dividend account (Net)	0.81	(1.26)
Bank deposit in escrow account and Margin Money	0.95	0.66
Interest paid	(89.56)	(120.14)
Net cash used in financing activities	(568.02)	(328.02)
Net (Decrease) / Increase in cash and cash equivalents	(56.95)	85.16
Cash and cash equivalents at the beginning of the year	89.60	4.44
Cash and cash equivalents at the end of the year	32.65	89.60
Components of cash and cash equivalents		
Cash on hand	0.16	0.26
Balances with banks:		
- On current accounts	32.49	89.34
Total cash and cash equivalents (note 10 A)	32.65	89.60

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".

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Notes to the Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021

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 April 28, 2021. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.

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

3. The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination for our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the Going concern assumption used for preparation of these financial statements is appropriate. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Standalone Financial statements and it will continue to closely monitor any material changes to future economic conditions.

4. 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. In line with the direction of Hon'ble NCLT the meeting of the shareholders, secured creditors and unsecured creditors were held on 8th April 2021, wherein Shareholders and unsecured creditors have accorded their approval to the scheme by requisite majority however, secured creditors has made request for adjournment of meeting for three more month to consider the said proposal and accordingly Chairman of meeting, has accepted their request and adjourn the proceedings and provided fresh date of 8th July 2021 for meeting of secured creditors.

5. 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 year the Code becomes effective.

6. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5.50/- per equity share of Rs.10/- each.

7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, 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. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to opt the lower rate of income tax i.e. 25.17% from current financial year.

9. 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.

10. 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/performance-reports/>).

For and on behalf of Board of Directors of GHCL

New Delhi
April 28, 2021

R S JALAN

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R. S. Jalan
Managing Director

RAMAN CHOPRA

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Raman Chopra
CFO & Executive Director (Finance)

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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021

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 – Impact of outbreak of Corona virus (Covid-19)

We draw attention to Note 3 of the accompanying Consolidated financial results, which explains the uncertainties and the management’s assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

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 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 50.90 crores as at March 31, 2021, total revenues of Rs 12.79 crores and Rs 105.68 crores, total net profit after tax of Rs. 4.50 crores and Rs. 0.96 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.17 crores for the year ended March 31, 2021 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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

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Partner

Membership No.: 086370

UDIN: 21086370AAAABA1136

Place of Signature: Gurugram

Date: April 28, 2021

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 Consolidated Financial Results for the Quarter and Year ended March 31, 2021						(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited (refer note 7)	31.12.2020 Un-audited	31.12.2020 Audited (refer note 7)	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	(a) Revenue from Operations	826.33	815.14	750.07	2,900.09	3,305.12
	(b) Other Income	7.46	5.63	0.84	27.03	17.60
	Total Income	833.79	820.77	750.91	2,927.12	3,322.72
2	Expenses:					
	a) Cost of Material consumed	349.77	335.11	277.30	1,136.75	1,253.45
	b) Purchase of Stock-in-trade	23.15	71.05	57.89	173.31	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.84)	(68.67)	16.60	(1.31)	19.59
	d) Power, fuel and water expense	108.05	124.48	100.54	415.22	513.17
	e) Employee benefits expense	47.51	43.73	37.16	174.47	189.97
	f) Depreciation and amortisation expense	33.09	34.46	34.90	133.42	131.21
	g) Finance Cost	18.84	20.12	33.81	91.18	119.79
	h) Other Expenses	107.84	103.58	104.62	365.51	418.55
		683.41	663.86	662.82	2,488.55	2,828.12
3	Profit before tax and Exceptional Items (1-2)	150.38	156.91	88.09	438.57	494.60
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	150.38	156.91	88.09	438.57	494.60
6	Tax expenses					
	(a) Current tax	35.12	38.15	22.65	105.89	143.39
	(b) Tax adjustment for earlier years	(0.93)	-	(5.58)	(0.93)	(2.48)
	(c) Deferred tax	5.05	1.19	(13.84)	7.49	(42.93)
	Total tax expenses	39.24	39.34	3.23	112.45	97.98
7	Net Profit after tax (5-6)	111.14	117.57	84.86	326.12	396.62
	Other Comprehensive Income					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.93)	-	(2.80)	(1.63)	(2.80)
	(b) Income tax effect on above	0.23	-	0.71	0.41	0.71
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.17	3.84	(3.82)	5.95	(3.44)
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	(0.06)	(0.69)	1.01	2.87	(0.26)
	(e) Income tax effect	-	-	-	-	-
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(0.59)	3.15	(4.90)	7.60	(5.79)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	110.55	120.72	79.96	333.72	390.83
10	Profit attributable to :					
	Owners of the Company	111.14	117.57	84.86	326.12	396.62
	Non-controlling interest	-	-	-	-	-
11	Total comprehensive Income attributable to :					
	Owners of the Company	110.55	120.72	79.96	333.72	390.83
	Non controlling interest	-	-	-	-	-
12	Other Equity as per the audited balance sheet				2,389.24	2,053.96
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	95.01	95.01	95.01
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualise (Not Annualise (Not Annualise (Not Annualised)				
	(a) Basic	11.70	12.37	8.67	34.32	40.50
	(b) Diluted	11.67	12.35	8.67	34.23	40.50

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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, 2021							(Rs. in Crore)	
S. No.	Particulars	Quarter Ended			Year Ended			
		31.03.2021	31.12.2020	31.12.2020	31.03.2021	31.03.2020		
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited			
1	Segment Revenue							
1.a	Inorganic Chemicals	529.65	527.39	514.35	1,881.95	2,188.11		
1.b	Home Textiles	296.68	287.75	235.72	1,018.14	1,117.01		
1.c	Un-allocated	-	-	-	-	-		
	Total Revenue	826.33	815.14	750.07	2,900.09	3,305.12		
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	129.10	132.13	146.43	431.54	629.40		
2.b	Home Textiles	48.10	50.72	(19.98)	123.71	7.22		
2.c	Un-allocated	0.00	(0.39)	0.03	(0.16)	0.35		
	Total Segment Results	177.20	182.47	126.48	555.09	636.97		
2.d	Finance Cost	18.84	20.12	33.81	91.18	119.79		
2.e	Un-allocated Expenditure	7.98	5.44	4.58	25.34	22.58		
	Profit Before Tax and Exceptional Items	150.38	156.91	88.09	438.57	494.60		
	Exceptional Items	-	-	-	-	-		
	Profit Before Tax	150.38	156.91	88.09	438.57	494.60		
3	Segment Assets							
3.a	Inorganic Chemicals	2,373.29	2,341.88	2,511.03	2,373.29	2,511.03		
3.b	Home Textiles	1,537.54	1,500.92	1,597.78	1,537.54	1,597.78		
3.c	Un-allocated	67.03	61.29	60.54	67.03	60.54		
	Total Segment Assets	3,977.86	3,904.09	4,169.35	3,977.86	4,169.35		
4	Segment Liabilities							
4.a	Inorganic Chemicals	780.30	789.91	1,112.37	780.30	1,112.37		
4.b	Home Textiles	433.61	469.25	631.51	433.61	631.51		
4.c	Un-allocated	279.71	271.57	276.50	279.71	276.50		
	Total Segment Liabilities	1,493.62	1,530.73	2,020.38	1,493.62	2,020.38		

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GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Consolidated Assets & Liabilities			
Particulars		Consolidated (Rs. In Cr)	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,657.09	2,635.88
b	Capital work-in-progress	80.54	119.96
c	Investment property	-	8.56
d	Other Intangible assets	6.05	5.46
e	Right-of-use assets	12.16	13.73
f	Intangible assets under development	-	1.76
g	Financial assets		
	(i) Investments	15.15	9.26
	(ii) Loans	14.35	15.51
	(iii) Other non-current financial assets	10.97	8.76
h	Other-non current assets	66.57	67.19
	Total Non-Current Assets	2,862.88	2,886.07
	Current assets		
a	Inventories	763.50	790.62
b	Financial assets		
	(i) Investments	-	
	(ii) Trade receivables	228.36	274.40
	(iii) Cash and cash equivalents	34.97	91.74
	(iv) Bank balances other than cash and cash equivalents	13.66	15.43
	(v) Loans	2.23	2.36
	(vi) Derivative instruments	4.14	-
	(vii) Other current financial asset	12.83	27.21
c	Current tax assets (net)	9.73	7.59
d	Other current assets	34.66	42.47
	Total Current Assets	1,104.08	1,251.82
	Assets held for sale	10.90	31.46
	Total Assets	3,977.86	4,169.35
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	95.01
b	Other equity	2,389.24	2,053.96
	Total Equity	2,484.25	2,148.97
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	563.82	807.89
	(ii) Lease liabilities	13.33	13.92
b	Provisions	3.02	6.27
c	Deferred tax liabilities (net)	260.16	253.08
d	Other non-current liabilities	0.70	0.88
	Total Non- Current Liabilities	841.03	1,082.04
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	41.35	268.88
	(ii) Lease liabilities	0.68	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small	23.43	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	353.19	394.80
	(iv) Derivative Instruments	-	6.25
	(v) Other current financial liabilities	197.79	216.78
b	Provisions	14.36	13.49
c	Other current liabilities		
	(i) Contract liabilities	3.91	6.11
	(ii) Other current liabilities	17.87	18.43
	Total Current Liabilities	652.58	938.34
	Total Equity and Liabilities	3,977.86	4,169.35

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GHCL Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2021
(INR in crores)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Profit before tax	438.57	494.60
Adjustments for:		
Depreciation/amortisation	133.41	131.21
(Gain) on sale of investments	(1.27)	(0.88)
Loss on sale/disposal of property, plant and equipment and asset held for sale	8.67	1.48
Interest income	(0.55)	(0.64)
Finance cost	91.18	119.79
Income from dividend	-	(0.08)
Employees share based payments	1.56	(7.19)
Unrealised Exchange (Gain) / Loss	(2.09)	19.99
Operating profit/(loss) before working capital changes	669.48	758.28
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	53.25	11.49
Inventories	27.12	(22.12)
Derivative instruments	(10.39)	(8.51)
Other current financial assets	14.51	(4.21)
Other current assets	6.19	31.98
Non-current financial assets	(1.05)	(4.08)
Other non-current assets	(0.31)	2.21
Adjustments for (Increase)/decrease in Operating liabilities:		
Other non-current financial liabilities	(0.18)	(2.39)
Contract liabilities	(2.20)	(2.45)
Trade payables	(30.52)	(9.99)
Other current financial liabilities	0.64	(20.23)
Other current liabilities	5.30	12.09
Provisions	(2.38)	(2.16)
Cash generated from operations	729.46	739.91
Direct taxes paid (net)	(107.10)	(115.54)
Net cash generated from operating activities	622.36	624.37
Cash flow from investing activities		
Payment for Property, plant and equipment	(111.96)	(215.72)
Proceeds from sale of Property, plant and equipment	1.21	9.73
Sales/ (Purchase) of Investment (Net)	1.33	(0.23)
Interest received	0.55	0.64
Dividend received	-	0.08
Net cash used in investing activities	(108.87)	(205.50)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	2.74
Buyback of equity share capital	-	(69.45)
Dividend paid	(0.81)	(76.26)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	2.46	252.73
Repayment of long-term borrowings	(246.46)	(174.91)
Proceeds from short-term borrowings	(227.53)	(139.68)
Payment of lease liabilities	(2.02)	(2.06)
Unpaid dividend account (Net)	0.81	(1.26)
Bank deposit in escrow account and Margin Money	0.96	0.66
Interest paid	(91.81)	(121.73)
Net cash generated from financing activities	(570.26)	(339.31)
Net (decrease) / increase in cash and cash equivalents	(56.77)	79.56
Cash and cash equivalents at the beginning of the year	91.74	12.18
Cash and cash equivalents at the end of the year	34.97	91.74
Components of cash and cash equivalents		
Cash and cheques on hand	0.16	0.27
Balances with banks:		
- On current accounts	34.81	91.47
Total cash and cash equivalents (note 10A)	34.97	91.74

Notes:

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

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Notes to the Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021

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 April 28, 2021. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.
2. During the current quarter 15,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.
3. The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination for our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.
The Company has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the Going concern assumption used for preparation of these financial statements is appropriate. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Consolidated Financial statements and it will continue to closely monitor any material changes to future economic conditions.
4. 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. In line with the direction of Hon'ble NCLT the meeting of the shareholders, secured creditors and unsecured creditors were held on 8th April 2021, wherein Shareholders and unsecured creditors have accorded their approval to the scheme by requisite majority however, secured creditors has made request for adjournment of meeting for three more month to consider the said proposal and accordingly Chairman of meeting, has accepted their request and adjourn the proceedings and provided fresh date of 8th July 2021 for meeting of secured creditors.
5. 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.
6. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5.50/- per equity share of Rs.10/- each.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, 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. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to opt the lower tax rates from current financial year. Accordingly, Income tax liability is measured at 25.17%.
9. 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".
10. 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.
11. 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/>).

New Delhi
April 28, 2021

For and on behalf of Board of Directors of GHCL Limited
Digitally signed by R S
JALAN
Date: 2021.04.28 15:52:39
+05'30'

R S JALAN
R. S. Jalan
Managing Director

Digitally signed by RAMAN
CHOPRA
Date: 2021.04.28 15:53:00 +05'30'

RAMAN CHOPRA
Raman Chopra
CFO & Executive Director (Finance)