

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 including the GHCL Employees Stock Option Trust (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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, and based on the consideration of the report of the other auditors on the separate audited financial statements and on the other financial information of GHCL Employees Stock Option Trust, 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, 2024 and for the year ended March 31, 2024.

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 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 2(B) to the standalone financial results, which indicates that the demerger has been accounted in accordance with the sanctioned Scheme of Arrangement on the Appointed date i.e. April 01, 2023 being the date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme of Arrangement with the Registrar of Companies, instead of accounting for the demerger during the previous year ended March 31, 2023 since, as per applicable Indian Accounting Standards prescribed under Section 133 of the Act, the substantial conditions relating to transfer of demerged undertaking were met during the previous year.

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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company 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 GHCL Employees Stock Option Trust 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 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 accompanying Statement includes the audited financial results of GHCL Employees Stock Option Trust whose financial statements reflect total assets of Rs. 7.06 crores as at March 31, 2024 and total revenues of Rs. 0.00 crores and Rs. 0.82 crores, total net profit after tax of Rs. 0.00 crores and Rs. 0.67 crores and total comprehensive income of Rs. 0.00 crores and Rs. 0.67 crores for the quarter and year ended March 31, 2024 respectively, and net cash inflows of Rs. 0.00 crores for the year ended March 31, 2024 as considered in the Statement which have been audited by the auditor of GHCL Employees Stock Option Trust.

The independent auditor's reports on the audited annual financial statements of GHCL Employees Stock Option Trust have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of GHCL Employees Stock Option Trust, is based solely on the report of such auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BK FNC I 6374

Place: New Delhi

Date: May 06, 2024



GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

Rs. In Crore

S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 4)	Unaudited	Audited	Audited	
1	Income from continuing operations					
	(a) Revenue from operations	823.38	798.45	1,119.80	3,446.54	4,550.89
	(b) Other income	16.39	14.48	21.45	51.85	33.16
	Total Income	839.77	812.93	1,141.25	3,498.39	4,584.05
2	Expenses from continuing operations:					
	a) Cost of materials consumed	258.26	272.78	285.95	1,101.19	1,281.91
	b) Purchase of stock-in-trade	15.10	27.15	59.09	216.28	323.09
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	37.66	19.21	54.32	(31.83)	(12.18)
	d) Power, fuel and water	158.07	173.09	206.56	690.34	854.62
	e) Employee benefits expense	24.40	27.68	35.66	112.05	133.70
	f) Finance costs	5.35	5.74	9.87	25.47	37.25
	g) Depreciation and amortisation expense	25.97	25.85	26.77	102.10	94.22
	h) Other expenses	145.44	128.42	129.60	510.97	484.27
	Total Expenses	670.25	679.92	807.82	2,726.57	3,196.88
3	Profit before tax and Exceptional Items from continuing operations (1-2)	169.52	133.01	333.43	771.82	1,387.17
4	Exceptional Items gain (Refer Note no 2(A) & 2(B))	-	-	-	219.29	55.38
5	Profit before tax from continuing operations (3+4)	169.52	133.01	333.43	991.11	1,442.55
6	Tax expenses of continuing operations					
	(a) Current tax	41.13	32.47	92.73	191.74	356.61
	(b) Tax adjustment for earlier years	(0.36)	-	(0.04)	(0.36)	(0.62)
	(c) Deferred tax charge/(credit)	4.11	0.65	(9.97)	6.18	(5.83)
	Total tax expenses	44.88	33.12	82.72	197.56	350.16
7	Net Profit from continuing operations (5-6)	124.64	99.89	250.71	793.55	1,092.39
8	Profit/(loss) from discontinued operations	-	-	(42.18)	-	31.92
9	Tax (expense)/credit of discontinued operations	-	-	9.78	-	(7.60)
10	Profit/(loss) from discontinued operations after tax (8+9)	-	-	(32.40)	-	24.32
11	Profit for the period/ year (7+10)	124.64	99.89	218.31	793.55	1,116.71
	Other Comprehensive Income					
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	4.45	(1.07)	(3.90)	1.24	(3.90)
	(b) Income tax effect on above	(1.12)	0.27	0.98	(0.31)	0.98
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	(2.33)	1.40	(0.95)	(1.06)	(0.21)
	(d) Income tax effect on above	0.27	(0.14)	(0.48)	0.12	(0.48)
12	Other Comprehensive Income net of tax - not to be reclassified subsequently to profit & loss	1.27	0.46	(4.35)	(0.01)	(3.61)
13	Total Comprehensive Income comprising profit after tax and other Comprehensive income (11+12)	125.91	100.35	213.96	793.54	1,113.10
14	Other Equity as per the audited balance sheet				2,874.32	3,838.29
15	Paid up equity share capital (face value of Rs.10/- each)	95.72	95.72	95.59	95.72	95.59
16	Earnings per share (face value of Rs.10/- each) - (Rs.)		(Not Annualised)			
	(a) Basic-continuing operations	13.10	10.50	26.78	83.39	114.89
	(b) Diluted-continuing operations	13.08	10.47	26.74	83.29	114.89
	(c) Basic-discontinued operations	-	-	(3.38)	-	2.56
	(d) Diluted-discontinued operations	-	-	(3.38)	-	2.56
	(e) Basic-continuing & discontinued operations	13.10	10.50	23.40	83.39	117.45
	(f) Diluted-continuing & discontinued operations	13.08	10.47	23.36	83.29	117.45

S.R. Battiboi & Co. LLP, Gurugram

for Identification

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Standalone Assets & Liabilities as at March 31,20224			
Particulars		Rs. In Crore	
		As at	
		31.03.2024	31.03.2023
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,810.37	1,718.92
b	Capital work-in-progress	54.82	108.55
c	Intangible assets	21.56	1.84
d	Right-of-use assets	9.72	10.68
e	Financial assets		
	(i) Investment in subsidiaries	0.00	0.01
	(ii) Other investments	13.90	14.96
	(iii) Loans	0.86	0.76
	(iv) Other non-current financial assets	19.14	16.27
f	Non current tax assets (net)	26.62	24.02
g	Other-non current assets	33.15	71.88
	Total Non-Current Assets	1,990.14	1,967.89
	Current assets		
a	Inventories	651.07	772.33
b	Financial assets		
	(i) Investments	406.51	364.84
	(ii) Trade receivables	179.83	218.41
	(iii) Cash and cash equivalents	48.62	123.38
	(iv) Bank balances other than cash and cash equivalents	442.77	16.37
	(v) Loans	0.92	1.06
	(vi) Derivative instruments	0.25	-
	(vii) Other current financial asset	5.24	11.89
c	Other current assets	35.76	30.85
	Total Current Assets	1,770.97	1,539.13
	Assets held for sale and discontinued operations	-	1,617.86
	Total Assets	3,761.11	5,124.88
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.72	95.59
b	Other equity	2,874.32	3,838.29
	Total Equity	2,970.04	3,933.88
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	114.97	242.62
	(ii) Lease liabilities	11.30	12.49
b	Provisions	5.84	5.77
c	Deferred tax liabilities (net)	245.11	243.50
	Total Non- Current Liabilities	377.22	504.38
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	81.74	104.90
	(ii) Lease liabilities	2.07	1.35
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	34.93	36.91
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	185.50	206.02
	(iv) Derivative instruments	-	3.58
	(v) Other financial liabilities	36.83	25.82
b	Other current liabilities		
	(i) Contract liabilities	3.31	2.68
	(ii) Other current liabilities	56.97	34.71
c	Provisions	12.50	12.06
	Total Current Liabilities	413.85	428.03
	Liabilities directly associated with the assets held for sale and discontinued operations	-	258.59
	Total Liabilities	791.07	1,191.00
	Total Equity and Liabilities	3,761.11	5,124.88

S.R. Batliboi & Co. LLP, Gurugram

for Identification

GHCL Limited (CIN : L24100GJ1983PLC006513)

Standalone Statement of Cash Flows for the year ended March 31, 2024
(INR in crores)

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Operating activities		
Profit before tax from continuing operations (after exceptional item)	991.11	1,442.55
Profit before tax from discontinued operations	-	31.92
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	102.10	134.25
(Gain) on fair valuation/sale of investments (net)	(32.02)	(16.75)
Exceptional (gain) on demerger of spinning division and tax on transaction cost	(244.29)	-
Exceptional (gain) on sale of Home Textiles Business	-	(68.07)
Exceptional Loss on balances recoverable from the subsidiary company	-	8.77
Provision for doubtful debts	-	(0.19)
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	1.96	16.76
Interest (income)	(14.62)	(1.97)
Finance costs	23.91	46.51
Dividend (income)	(0.18)	(0.13)
Employees share based payments	1.21	13.29
Unrealised exchange (gain)/loss	(3.66)	2.25
Operating profit before working capital changes	825.52	1,609.19
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	38.70	(44.85)
Inventories	121.26	(181.17)
Other current financial assets	10.68	(10.00)
Other current assets	(3.67)	36.43
Non-current financial assets	(0.34)	(7.46)
Other non-current assets	(2.86)	(4.53)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.63	(0.59)
Trade payables	(22.79)	(54.22)
Other current financial liabilities	(0.51)	(0.04)
Other current liabilities	22.26	(8.53)
Provisions	0.51	7.95
Cash generated from operations	989.39	1,342.18
Income tax paid (net)	(192.44)	(443.24)
Net cash generated from operating activities (A)	796.95	898.94
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets	(106.51)	(357.55)
Proceeds from sale of Property, plant and equipment	0.04	7.58
Proceeds from sale of Home Textile Business	-	262.34
Proceeds from sales of current investments	2,436.37	3,347.27
Purchase of current investments	(2,446.01)	(3,695.21)
Bank deposit not considered as cash and cash equivalents matured	10.63	4.75
Bank deposit not considered as cash and cash equivalents placed	(439.47)	(10.96)
Interest received	10.73	1.97
Dividend received	0.18	0.13
Net cash flow (used in) investing activities (B)	(534.04)	(439.68)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	5.15	3.53
Dividend paid	(166.46)	(142.68)
Repayment of long-term borrowings	(151.16)	(135.68)
Repayment of short-term borrowings (net)	-	(206.72)
Payment of lease liabilities	(1.63)	(1.31)
Interest paid on lease liabilities	(1.40)	(1.37)
Interest paid	(22.17)	(44.69)
Net cash used in financing activities (C)	(337.67)	(528.92)
Net (decrease) in cash and cash equivalents (D = A+B+C)	(74.76)	(69.66)
Add: Cash and cash equivalents at the beginning of the year (E)	160.61	230.27
Less: Cash and cash equivalents transferred pursuant to Scheme of Arrangement (F)	(37.23)	-
Cash and cash equivalents at the end of the year (D+E+F)	48.62	160.61
Components of cash and cash equivalents		
Cash on hand	0.08	0.10
Balances with banks:		
- On current accounts	48.54	50.26
- Deposits with original maturity of less than three months	-	110.25
Total cash and cash equivalents	48.62	160.61

Note:

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification

Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2024. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory Auditors of the Company have conducted an audit of these standalone financial results of the Company for the quarter and year ended March 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and expressed an unmodified audit opinion on these results.

2. Discontinued operations

(A) Home Textile Business

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Company on April 02, 2022 transferred its Home Textile Business (comprising of weaving, processing, cutting and sewing of home textiles products, hereinafter referred as "HT Business") as a going concern on a slump sale basis during the quarter ended June 30, 2022 after satisfaction of conditions precedent as stipulated in those agreements at a consideration of Rs. 562.34 crores. In addition, Grace Home Fashions LLP ("GHF"), a wholly owned erstwhile subsidiary of the Company also transferred its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 02, 2022 at a consideration of Rs. 31.77 crores pursuant to fulfillment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 06, 2021 and Amendment agreement ("AATA") dated March 30, 2022 for transfer of its identified assets. Consequent to the above, the resultant profit of Rs. 64.15 crores (net of current and deferred tax impact of Rs. 4.11 crores on such sale of the HT Business was recognised under Exceptional Items.

Further, during the quarter ended September 30, 2022, GHF decided to close its business operations and accordingly reestimated its dues & obligations including amount payable on termination of its leasehold premises, expected realisation on inventory and balance recoverable from customer etc. In light of loss incurred by GHF towards above re-estimation the Company reassessed its balance recoverable from GHF and accordingly recorded an exceptional loss of Rs.8.77 crore (net of tax Rs. 2.95 crore) during the quarter ended September 30, 2022.

(B) Spinning Division

The Board of Directors of the Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230 - 232 of the Companies Act 2013 of demerger of Spinning Division of GHCL Limited ("Demerged Company"/"Company") into GHCL Textiles Limited ("Resulting Company") ("the Scheme") and the said Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting has been carried out on the April 01, 2023 being the Appointed date and effective date i.e. the date on which the Company filed the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC. However, Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time required the Company to account for such Scheme in the previous year ended March 31, 2023 since the substantial conditions relating to transfer of the demerged undertaking were met during the previous year ended March 31, 2023. Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed on April 01, 2023, accounting effect in respect of the Scheme has been given in standalone financial results during the quarter ended June 30, 2023 instead of previous year ended March 31, 2023, as the sanctioned scheme prevail over the applicable Indian Accounting Standards.

The Company had accordingly, debited the fair value of Demerged undertaking i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company, amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost) during the quarter ended June 30, 2023. Further, upon the Scheme becoming effective, the investment made by the Company in Resulting Company was cancelled.

As a consideration for the Demerger, the resulting company issued its equity shares to the shareholders of the Company as on the record date in a 1:1 swap ratio (i.e. one share of INR 2 each was issued by the Resulting company for every one share of INR 10 each held in the Company).

(C) The net results of Home Textiles Business and Spinning Division were disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013 during the previous year.

The following information relates to discontinued operations of Home Textiles Division and Spinning Division:

S. No.	Particulars	Quarter Ended	Year Ended
		31.03.2023	31.03.2023
1	Revenue from Operations	269.51	1,090.59
2	Other Income	0.06	5.80
3	Total Expenses	311.75	1,064.47
4	Profit/(loss) before tax (1+2-3)	(42.18)	31.92
5	Tax (expenses)/credit	9.78	(7.60)
6	Net Profit/(loss) after tax (4+5)	(32.40)	24.32

3. Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Company has reclassified Scrap Sales from head Other income to Other operating revenue under Revenue from Operations of Rs. 1.12 crores, Rs. 0.60 crores and Rs. 5.47 crores for the quarter ended December 31, 2023, March 31, 2023 and year ended March 31, 2023 respectively. Further, Company has reclassified Bank charges from head Finance cost to Other expenses of Rs. 0.49 crores, Rs. 0.34 crores and Rs. 1.42 crores for the quarter ended December 31, 2023, March 31, 2023 and year ended March 31, 2023 respectively.

The management believes that such reclassifications does not have any material impact on information presented in the Statement of Profit and loss and in the balance sheet at the beginning of the preceding period. Accordingly, the Company has not presented third balance sheet in the financial results.

4. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

S.R. Batliboi & Co. LLP, Gurugram

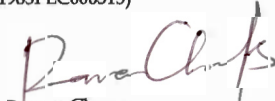
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5. The Company had entered into a Business Transfer Agreement ("BTA") with Ajmera Cements Private Limited ("Seller") on February 16, 2023 for the acquisition of assets located in the Junagarh district of Gujarat for a consideration of Rs. 27 crores. The said transaction was completed during the quarter ended December 31, 2023.
6. During the year ended March 31, 2024, 1,38,200 equity shares of Rs. 10 each were issued and allotted and 4,000 stock options lapsed under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").
7. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors of the Company have proposed a dividend of Rs. 12.00/- per equity share for the year ended March 31, 2024.
8. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
9. The Company operated two segments i.e. Inorganic Chemicals and Textiles till March 31, 2023. Pursuant to the Scheme of Demerger (refer note 2(B) above), Company's Textiles segment which included Spinning Division was disclosed as Discontinued Operations. Accordingly, now the Company's continuing operations pertain to one segment i.e. Inorganic Chemicals.
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/performances-reports/>).

For and on behalf of Board of Directors of
GHCL Limited (CIN: L24100GJ1983PLC006513)



R. S. Jalan
Managing Director



Raman Chopra
CFO & Executive Director (Finance)

New Delhi
May 06, 2024

S.R. Batliboi & Co. LLP, Gurugram

for Identification

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

To
The Board of Directors of
GHCL Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of GHCL Limited including GHCL Employees Stock Option Trust ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 statements, the Statement:

- i. includes the results of the following entities;
GHCL Employees Stock Option Trust (Employee Welfare Trust)
Dan River Properties LLC (Subsidiary)
- 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, 2024 and for the year ended March 31, 2024.

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 2(b) to the consolidated financial results, which indicates that the demerger has been accounted in accordance with the sanctioned Scheme of Arrangement on the Appointed date i.e. April 01, 2023 being the date of filing of certified true copy of the National Company Law Tribunal order along with the sanctioned Scheme of Arrangement with the Registrar of Companies, instead of accounting for the demerger during the previous year ended March 31, 2023 since, as per applicable



Indian Accounting Standards prescribed under Section 133 of the Act, the substantial conditions relating to transfer of demerged undertaking were met during the aforesaid previous year.

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 their respective company(ies) 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 their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective company(ies).

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 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 Master Circular 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 financial statements of GHCL Employees Stock Option Trust whose financial statements reflect total assets of Rs. 7.06 crores as at March 31, 2024 and total revenues of Rs. 0.00 crores and Rs. 0.82 crores, total net profit after tax of Rs. 0.00 crores and Rs. 0.67 crores and total comprehensive income of Rs. 0.00 crores and Rs. 0.67 crores for the quarter and year ended on that date respectively, and net cash inflows of Rs. 0.00 crores for the year ended March 31, 2024 which have been audited by the auditor of GHCL Employees Stock Option Trust.

The independent auditor's report of GHCL Employees Stock Option Trust has been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the GHCL Employees Stock Option Trust, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 8.45 crores as at March 31, 2024, and total revenues of Rs. 0.21 crores and Rs. 0.54 crores, total net profit after tax of Rs. 0.10 crores and Rs. 0.46 crores, total comprehensive income of Rs. 0.10 crores and Rs. 0.46 crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.09 for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial statements and financial information have been approved and 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 this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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 Sanjay Vij

Partner

Membership No.: 095169

UDIN: **24095169BKFNCJ4797**



Place: New Delhi

Date: May 06, 2024

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

Rs. In Crore

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 4)	Unaudited	Audited	Audited	
1	Income from continuing operations					
	(a) Revenue from operations	823.38	798.45	1,119.80	3,446.54	4,550.89
	(b) Other income	16.62	14.46	21.56	52.28	33.64
	Total Income	840.00	812.91	1,141.36	3,498.82	4,584.53
2	Expenses from continuing operations:					
	a) Cost of materials consumed	258.26	272.78	285.95	1,101.19	1,281.91
	b) Purchase of stock-in-trade	15.10	27.15	59.09	216.28	323.09
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	37.66	19.21	54.32	(31.83)	(12.18)
	d) Power, fuel and water	158.07	173.09	206.56	690.34	854.62
	e) Employee benefits expense	24.41	27.70	35.68	112.13	134.07
	f) Finance costs	5.35	5.74	9.87	25.47	37.25
	g) Depreciation and amortisation expense	25.97	25.85	26.77	102.10	94.22
	h) Other expenses	145.44	128.42	129.61	510.97	484.28
	Total Expenses	670.26	679.94	807.85	2,726.65	3,197.26
3	Profit before tax and Exceptional Items from continuing operations (1-2)	169.74	132.97	333.51	772.17	1,387.27
4	Exceptional Items gain (Refer Note no 2(A) & 2(B))	-	-	-	219.29	75.73
5	Profit before tax from continuing operations (3+4)	169.74	132.97	333.51	991.46	1,463.00
6	Tax expenses of continuing operations					
	(a) Current tax	41.13	32.47	92.73	191.74	353.65
	(b) Tax adjustment for earlier years	(0.36)	-	(0.04)	(0.36)	(0.62)
	(c) Deferred tax (credit)/charge	4.11	0.65	(9.97)	6.18	(5.83)
	Total tax expenses	44.88	33.12	82.72	197.56	347.20
7	Net Profit from continuing operations (5-6)	124.86	99.85	250.79	793.90	1,115.80
8	Profit/(Loss) from discontinued operations	-	-	(34.01)	-	33.37
9	Tax (expense)/credit of discontinued operations	-	-	9.77	-	(7.60)
10	Profit/(loss) from discontinued operations after tax(8+9)	-	-	(24.24)	-	25.77
11	Profit for the period/year (7+10)	124.86	99.85	226.55	793.90	1,141.57
	Other Comprehensive Income					
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	4.45	(1.07)	(3.90)	1.24	(3.90)
	(b) Income tax effect on above	(1.12)	0.27	0.98	(0.31)	0.98
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	(2.33)	1.40	(0.95)	(1.06)	(0.21)
	(d) Income tax effect	0.27	(0.14)	(0.48)	0.12	(0.48)
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.02	0.02	0.16	0.12	(0.56)
12	Other Comprehensive Income net of tax- not to be reclassified subsequently to profit & loss	1.29	0.48	(4.19)	0.11	(4.17)
13	Total Comprehensive Income comprising profit after tax and other Comprehensive income (11+12)	126.14	100.33	222.36	794.01	1,137.40
14	Profit from continuing operations (7) attributable to :					
	Owners of the Company	124.86	99.85	250.79	793.90	1,115.80
	Non-controlling interest	-	-	-	-	-
15	Profit/(Loss) from discontinued operations (10) attributable to :					
	Owners of the Company	-	-	(24.24)	-	25.77
	Non-controlling interest	-	-	-	-	-
16	Profit for the period/ year (11) attributable to :					
	Owners of the Company	124.86	99.85	226.55	793.90	1,141.57
	Non-controlling interest	-	-	-	-	-
17	Total comprehensive Income (13) attributable to :					
	Owners of the Company	126.14	100.33	222.36	794.01	1,137.40
	Non controlling interest	-	-	-	-	-
18	Other Equity as per the audited balance sheet				2,882.77	3,860.18
19	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.72	95.72	95.59	95.72	95.59
20	Earnings per Share (face value of Rs.10/- each) -(Rs.)			(Not Annualised)		
	(a) Basic-continuing operations	13.12	10.50	26.80	83.43	117.35
	(b) Diluted-continuing operations	13.10	10.47	26.75	83.33	117.35
	(c) Basic-discontinued operations	-	-	(2.52)	-	2.71
	(d) Diluted-discontinued operations	-	-	(2.52)	-	2.71
	(e) Basic-continuing & discontinued operations	13.12	10.50	24.28	83.43	120.06
	(f) Diluted-continuing & discontinued operations	13.10	10.47	24.23	83.33	120.06

S.R. Batliboi & Co. LLP, Gurugram

for Identification

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Consolidated Assets & Liabilities as at March 31, 2024			
Particulars	Rs. In crores		
	As at	As at	
	31.03.2024	31.03.2023	
	Audited	Audited	
I Assets			
Non-current assets			
a Property, plant and equipment	1,810.37	1,718.92	
b Capital work-in-progress	54.82	108.55	
c Intangible assets	21.56	1.84	
d Right-of-use assets	9.72	10.68	
e Financial assets			
(i) Investments	13.90	14.96	
(ii) Loans	0.86	8.99	
(iii) Other non-current financial assets	19.14	16.27	
f Non current tax assets (net)	26.62	24.02	
g Other-non current assets	33.15	71.88	
Total Non-Current Assets	1,990.14	1,976.11	
Current assets			
a Inventories	651.07	772.33	
b Financial assets			
(i) Investments	406.51	364.84	
(ii) Trade receivables	179.83	218.41	
(iii) Cash and cash equivalents	48.73	123.40	
(iv) Bank balances other than cash and cash equivalents	442.77	16.37	
(v) Loans	9.26	1.35	
(vi) Derivative instruments	0.25	-	
(vii) Other current financial asset	5.24	11.89	
c Other current assets	35.76	30.85	
Total Current Assets	1,779.42	1,539.44	
Assets held for sale and discontinued operations	-	1,617.86	
Total Assets	3,769.56	5,133.41	
II Equity and Liabilities			
Equity			
a Equity share capital	95.72	95.59	
b Other equity	2,882.77	3,860.18	
Total Equity	2,978.49	3,955.77	
Liabilities			
(1) Non-current liabilities			
a Financial liabilities			
(i) Borrowings	114.97	242.62	
(ii) Lease liabilities	11.30	12.49	
b Provisions	5.84	5.77	
c Deferred tax liabilities (net)	245.11	243.50	
Total Non- Current Liabilities	377.22	504.38	
(2) Current liabilities			
a Financial liabilities			
(i) Borrowings	81.74	104.90	
(ii) Lease liabilities	2.07	1.35	
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	34.93	36.91	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	185.50	192.66	
(iv) Derivative Instruments	-	3.58	
(v) Other financial liabilities	36.83	25.82	
b Other current liabilities			
(i) Contract liabilities	3.31	2.68	
(ii) Other current liabilities	56.97	34.71	
c Provisions	12.50	12.06	
Total Current Liabilities	413.85	414.67	
Liabilities directly associated with the assets held for sale and discontinued operations	-	258.59	
Total Liabilities	791.07	1,177.64	
Total Equity and Liabilities	3,769.56	5,133.41	

S.R. Battliboi & Co. LLP, Gurugram

for Identification

GHCL Limited (CIN : L24100GJ1983PLC006513)

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(INR in crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Operating activities		
Profit before tax from continuing operations (after exceptional item)	991.57	1,463.00
Profit before tax from discontinued operations	-	33.37
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	102.10	134.56
(Gain) on fair valuation/sale of investments (net)	(32.02)	(16.76)
Exceptional (gain) on demerger of spinning division and tax on transaction	(244.29)	-
Loss on sales/ discard of property, plant and equipment and assets held for sales (net)	1.96	16.29
Exceptional (gain) on sale of Home Textiles Business	-	(79.78)
Provision for Doubtful Debts	-	(0.19)
Interest (income)	(14.62)	(1.97)
Finance costs	23.91	46.51
Dividend (income)	(0.18)	(0.13)
Employees share based payments	1.21	13.29
Unrealised exchange (gain)/loss	(3.66)	2.25
Operating profit before working capital changes	825.98	1,610.44
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	38.70	(65.63)
Inventories	121.26	(191.04)
Other current financial assets	10.09	(10.66)
Other current assets	(3.67)	36.43
Non-current financial assets	(0.13)	(7.39)
Other non-current assets	(2.86)	(4.73)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.63	(0.59)
Trade payables	(22.79)	(68.02)
Other current financial liabilities	(0.51)	(0.04)
Other current liabilities	22.26	(7.26)
Provisions	0.51	7.89
Cash generated from operations	989.47	1,299.40
Income tax paid (net)	(192.44)	(443.24)
Net cash generated from operating activities (A)	797.03	856.16
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets	(106.51)	(357.56)
Proceeds from sale of Property, plant and equipment	0.04	7.58
Proceeds from sale of Home textile Business	-	293.27
Proceeds from sales of current investments	2,436.37	3347.27
Purchase of current investments	(2,446.01)	(3,695.21)
Bank deposit not considered as cash and cash equivalents matured	10.63	4.75
Bank deposit not considered as cash and cash equivalents placed	(439.47)	(10.96)
Interest received	10.73	1.97
Dividend received	0.18	0.13
Net cash flow (used in)/generated from investing activities (B)	(534.04)	(408.76)

S.R. Batliboi & Co. LLP, Gurugram

for Identification



GHCL Limited**Consolidated Statement of Cash Flows for the year ended March 31, 2024****(INR in crores)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	5.15	3.53
Dividend paid	(166.46)	(142.68)
Repayment of long-term borrowings	(151.16)	(135.68)
Repayment of short-term borrowings (net)	-	(206.72)
Payment of lease liabilities	(1.63)	(3.71)
Interest paid on lease liabilities	(1.40)	-
Interest paid	(22.17)	(44.69)
Net cash used in financing activities (C)	(337.67)	(529.96)
Net (decrease) in cash and cash equivalents (D = A+B+C)	(74.67)	(82.54)
Add: Cash and cash equivalents at the beginning of the year (E)	160.63	243.75
Less: Cash and cash equivalents transferred pursuant to Scheme of Arrangement (F)	(37.23)	-
Cash and cash equivalents at the end of the year/period (D+E+F)	48.73	161.21
Components of cash and cash equivalents		
Cash on hand	0.08	0.10
Balances with banks:		
- On current accounts	48.65	50.86
- Deposits with original maturity of less than three months	-	110.25
Total cash and cash equivalents	48.73	161.21

Notes:

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

S.R. Battliboi & Co. LLP, Gurugram

for Identification

Notes to the Audited Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of GHCL Limited ('Holding Company') at their respective meetings held on May 06, 2024. These consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The consolidated financial results include the financial results of the Holding Company and its subsidiary, "Dan River Properties LLC" (together referred as 'Group'). The Statutory Auditors of the Holding Company have conducted an audit of these consolidated financial results of the Group for the quarter and year ended March 31, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified audit opinion on these results.

2. Discontinued operations**(A) Home Textile Business**

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Holding Company on April 02, 2022 transferred its Home Textile Business (comprising of weaving, processing, cutting and sewing of home textiles products, hereinafter referred as "HT Business") as a going concern on a slump sale basis during the quarter ended June 30, 2022 after satisfaction of conditions precedent as stipulated in those agreements at a consideration of Rs. 562.34 crores. In addition, Grace Home Fashions LLP ('GHF'), a wholly owned erstwhile subsidiary of the Holding Company also transferred its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 02, 2022 at a consideration of Rs. 31.77 crores pursuant to fulfilment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 06, 2021 and Amendment agreement ('AATA') dated March 30, 2022 for transfer of its identified assets. Consequent to the above, the resultant profit of Rs. 75.73 crores (net of current and deferred tax impact of Rs. 4.11 crores) on such sale of the HT Business was recognised under Exceptional Items.

(B) Spinning Division

The Board of Directors of the Holding Company at their meeting held on December 06, 2021 approved a Scheme of Arrangement under Section 230 - 232 of the Companies Act 2013 of demerger of Spinning Division of GHCL Limited ("Demerged Company"/"Holding Company") into GHCL Textiles Limited ("Resulting Company") ("the Scheme") and the said Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) vide its order dated February 08, 2023.

As per the Scheme, the accounting has been carried out on the April 01, 2023 being the Appointed date and effective date i.e. the date on which the Holding Company filed the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC. However, Appendix A of Ind AS 10 'Distribution of Non-cash Assets to Owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time required the Holding Company to account for such Scheme in the previous year ended March 31, 2023 since the substantial conditions relating to transfer of the demerged undertaking were met during the previous year ended March 31, 2023. Since the Certified True Copy of the NCLT order along with the sanctioned Scheme with the ROC was filed on April 01, 2023, accounting effect in respect of the Scheme has been given in these unaudited consolidated financial results during the quarter ended June 30, 2023 instead of previous year ended March 31, 2023, as the sanctioned scheme prevail over the applicable Indian Accounting Standards.

The Holding Company had accordingly, debited the fair value of Demerged undertaking i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Holding Company, amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost) during the quarter ended June 30, 2023. Further, upon the Scheme becoming effective, the investment made by the Holding Company in Resulting Company has been cancelled.

As a consideration for the Demerger, the resulting company issued its equity shares to the shareholders of the Holding Company as on the record date in a 1:1 swap ratio (i.e. one share of INR 2 each was issued by the Resulting company for every one share of INR 10 each held in the Holding Company).

(C) The net results of Home Textiles Business and Spinning Division were disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013 during the previous year.

The following information relates to discontinued operations of Home Textiles Division and Spinning Division:

S. No.	Particulars	Quarter Ended	Year Ended
		31.03.2023	31.03.2023
1	Revenue from Operations	269.51	1,090.58
2	Other Income	1.22	5.80
3	Total Expenses	309.75	1,063.52
4	Profit/(loss) before tax	(34.01)	33.37
5	Tax (expenses)/credit	9.77	(7.60)
6	Net Profit/(loss) after tax (4+5)	(24.24)	25.77

3. Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Holding Company has reclassified Scrap Sales from head Other income to Other operating revenue under Revenue from Operations of Rs. 1.12 crores, Rs. 0.60 crores and Rs. 5.47 crores for the quarter ended December 31, 2023, March 31, 2023 and year ended March 31, 2023 respectively. Further, the Group has reclassified Bank charges from head Finance cost to Other expenses of Rs. 0.49 crores, Rs. 0.34 crores and Rs. 1.42 crores for the quarter ended December 31, 2023, March 31, 2023 and year ended March 31, 2023 respectively.

The management of the Holding Company believes that such reclassifications does not have any material impact on information presented in the Statement of Profit and loss and in the balance sheet at the beginning of the preceding period. Accordingly, the Group has not presented third balance sheet in the financial

4. The figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of full financial year ended March 31, 2024 and the unaudited published year to date figures upto December 31, 2023, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

5. The Holding Company had entered into a Business Transfer Agreement ("BTA") with Ajmera Cements Private Limited ("Seller") on February 16, 2023 for the acquisition of assets located in the Junagarh district of Gujarat for a consideration of Rs. 27 crores. The said transaction was completed during the quarter ended December 31, 2023.

S.R. Batliboi & Co. LLP, Gurugram

for Identification

6. During the year ended March 31, 2024, 1,38,200 equity shares of Rs. 10 each were issued and allotted, and 4,000 stock options lapsed under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").

7. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company, the Board of Directors of the Holding Company have proposed a dividend of Rs. 12.00/- per equity share for the year ended March 31, 2024.

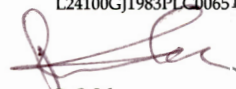
8. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

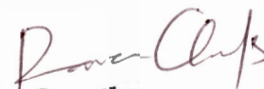
9. The Group operated two segments i.e. Inorganic Chemicals and Textiles till March 31, 2023. Pursuant to the Scheme of Demerger (refer note 2(B) above), Holding Company's Textiles segment which included Spinning Division was disclosed as Discontinuing Operations. Accordingly, now the Group's continuing operations pertain to one segment i.e. Inorganic Chemicals.

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/performances-reports/>).

New Delhi
May 06, 2024

For and on behalf of Board of Directors of GHCL Limited (CIN :
L24100GJ1983PLC006513)


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive
Director (Finance)

S.R. Batliboi & Co. LLP, Gurugram

for Identification