

January 23, 2020

माघ- कृष्णपक्ष – चतुर्दशी
विक्रम सम्वत् २०७६

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 186th Board Meeting held on January 23, 2020

Pursuant to the provisions of Regulation 30 & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, intimation be and is hereby given that Board of Directors in their just concluded meeting held on January 23, 2020 has approved the following:

- (i) **Unaudited Standalone & Consolidated Financial Results & Limited Review Report:** Un-audited financial results (standalone & consolidated) for the quarter & nine months period ended on December 31, 2019 in compliance with Indian Accounting Standard (Ind-AS). The Limited Review Report along with unaudited financial results for the period ended on December 31, 2019 are annexed herewith for your record.
- (ii) Based on the recommendation of Nomination and Remuneration Committee & Audit Committee and subject to approval of the members, Appointment of Mr. Neelabh Dalmia, one of the Promoter Non-Executive Director as an Executive Director (Textiles) for a period of 5 years effective from February 1, 2020. Brief profile and other necessary details related to appointment of Mr. Neelabh Dalmia are enclosed as **Annexure - 1**.
- (iii) **Buy Back of Shares:** Buy Back of the Company's fully paid-up equity shares of Rs. 10/- each from the Open Market through Stock Exchange route, at a Maximum Buyback Price of Rs. 250/- (Rupees Two Hundred and Fifty) per Equity Share excluding transaction costs / charges & applicable taxes, for an aggregate amount of Rs. 60 (Sixty) Crores. The maximum number of Equity Shares proposed to be bought back under the Buyback would be 32,00,000 (Thirty Two lakhs) Equity shares representing 3.26% which is less than 25% of the existing paid up equity capital of the Company.



The Board has also constituted a committee for the purposes of the Buyback (the "Buyback Committee") and has delegated its powers to the Buyback Committee to do or cause to be done all such acts, deeds, matters and things, in its discretion, deem necessary in connection with the Buyback.

The pre-Buyback and post-Buyback shareholding pattern of the Company is enclosed as Annexure - 2.

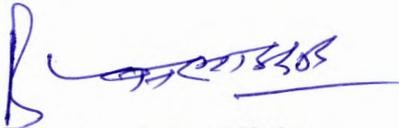
Please note that the board meeting commenced at 11.30 a.m. and concluded at ^{2.45}-----p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL LIMITED



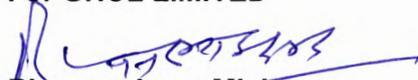
Bhuwleshwar Mishra
Sr. General Manager & Company Secretary
Membership No.: FCS 5330



Annexure – 1

Brief profile and other necessary details of Mr. Neelabh Dalmia		
1.	Reason for change	Appointment as an Executive Director (Textiles)
2.	Date of Appointment & terms of appointment	<p>Based on the recommendation of Nomination and Remuneration Committee & Audit Committee and subject to approval of the members, the Board of Directors of the Company in their meeting held on January 23, 2020 appointed Mr. Neelabh Dalmia, one of the Promoter Non-Executive Director as an Executive Director (Textiles) for a period of 5 years effective from February 1, 2020.</p> <p>Total proposed annual CTC of Mr. Neelabh Dalmia shall be approx. Rs. 1.44 Crores in addition to the annual commission as decided by the Board / Nomination & Remuneration Committee from time to time.</p> <p>However, annual increments will be effective from 1st April each year, as may be decided by the Board of Directors on the recommendation of Nomination & Remuneration Committee of the Company based on the merit and performance of the Executive Director and also after taking into account the Company's performance. The overall remuneration shall be in accordance with the policy of the Company in line with the overall approval given by members of the Company.</p>
3.	Brief Profile	<p>Mr. Neelabh Dalmia (DOB – August 16, 1983) is a Non-executive Director of GHCL Limited since July 20, 2005. He holds a Master of Business Administration (MBA) and a Bachelors of Science in Business Administration majoring in Finance & Entrepreneurship from the Kelley School of Business at Indiana University, USA. He has been leading and strategically guiding the company's overall growth sustainably. His experience includes setting up green-field projects from planning, investment to implementation and in mergers & acquisitions. He is today steering the group towards strategic investments in the Textile business that will align with the company's long-term growth plans and create various opportunities for diversification and expansion. He has been a major contributor to initiate the company's move towards investing in captive green wind power in its portfolio and is looking further to enhance its green energy portfolio.</p>
4.	Disclosure of relationship between directors	<p>Mr. Neelabh Dalmia is son of Mr. Anurag Dalmia and one of the Non-executive promoter director. Hence, except Mr. Sanjay Dalmia, Non-Executive Chairman and Mr. Anurag Dalmia, Non-executive Vice Chairman, Mr. Neelabh Dalmia is not related to any other director or key managerial personal of the Company.</p>

For GHCL LIMITED



Bhuvneshwar Mishra
Sr. General Manager & Company Secretary
 Membership No.: FCS 5330



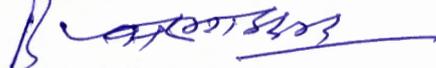
Annexure - 2

Based on the Benepose data as on January 17, 2020, Shareholding pattern of the Company "pre-Buyback" and "post-Buyback" are given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity shares	No. of Equity Shares	% of Equity shares
(A) Promoter & Promoter Group	18193310	18.52	18193310	19.15
(B) Public	80019976	81.48	76819976	80.85
(C1) Shares Underlying DRs	-		-	
(C2) Shares held by Employee Trust	-		-	
(C) Non-Promoter – Non-Public (C=C1+C2)	-		-	
Grand Total (A+B+C)	98213286	100.00	95013286	100.00

Assuming 32,00,000 equity shares as the Maximum Buyback Shares are Bought back. However, the Shareholding post completion of the Buyback may differ depending upon actual number of Equity Shares bought back in the Buyback.

For GHCL LIMITED



Bhuwleshwar Mishra
Sr. General Manager & Company Secretary
 Membership No.: FCS 5330



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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2019							Rs. In Crore
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited			Un-audited		Audited
1	Income						
	(a) Revenue from Operations	834.62	821.92	869.93	2,532.41	2,459.91	3,371.18
	(b) Other Income	8.54	3.79	4.63	15.88	10.23	13.54
	Total Income	843.16	825.71	874.56	2,548.29	2,470.14	3,384.72
2	Expenses:						
	a) Cost of Material consumed	333.22	321.87	330.67	976.15	938.27	1,246.46
	b) Purchase of Stock-in-trade	56.67	41.04	56.08	124.50	190.90	237.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.75)	(30.07)	(11.63)	(21.57)	(64.36)	(31.77)
	d) Employee benefits expense	44.52	52.03	52.90	151.28	154.57	200.91
	e) Power, Fuel and Water expense	132.48	141.73	134.69	412.63	368.39	505.33
	f) Depreciation and amortisation expense	32.33	32.10	28.89	95.79	86.21	116.29
	g) Finance Cost	25.63	29.12	27.15	84.73	95.78	126.32
	h) Other Expenses	95.57	96.13	101.61	293.85	340.10	442.90
	Total Expenses	714.67	683.95	720.36	2,117.36	2,109.86	2,843.61
3	Profit before tax and Exceptional Items (1-2)	128.49	141.76	154.20	430.93	360.28	541.11
4	Exceptional Items	9.57	-	-	9.57	-	-
5	Profit before tax (3-4)	118.92	141.76	154.20	421.36	360.28	541.11
6	Tax expenses						
	(a) Current tax	32.38	41.67	45.59	120.74	103.22	153.84
	(b) Tax adjustment for earlier years	-	-	0.84	3.10	0.84	0.84
	(c) Deferred tax	(14.54)	(21.99)	5.29	(29.09)	13.74	25.40
	Total tax expenses	17.84	19.68	51.72	94.75	117.80	180.08
7	Net Profit after tax (5-6)	101.08	122.08	102.48	326.61	242.48	361.03
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.42	(0.14)	0.86	0.38	0.91	1.64
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	101.50	121.94	103.34	326.99	243.39	362.67
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,853.92
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.21	98.21	98.03	98.21	98.03	98.03
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	10.30	12.45	10.47	33.28	24.78	36.88
	(b) Diluted	10.26	12.36	10.38	33.17	24.56	36.56

for Identification

S.R. Batliboi & Co. LLP, Gurugram



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2019/12/31

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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 Nine Months ended December 31, 2019							Rs. In Crore
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited			Un-audited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	545.19	541.50	547.88	1,673.76	1,570.87	2,175.69
1.b	Home Textiles	289.43	280.42	322.05	858.65	889.04	1,195.49
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	834.62	821.92	869.93	2,532.41	2,459.91	3,371.18
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	141.57	163.30	160.81	482.97	412.45	620.19
2.b	Home Textiles	16.87	11.89	22.32	50.70	48.34	66.62
2.c	Un-allocated	-	-	-	-	-	-
	Total Segment Results	158.44	175.19	183.13	533.67	460.79	686.81
2.d	Finance Cost	25.63	29.12	27.15	84.73	95.78	126.32
2.e	Un-allocated Expenditure	4.32	4.31	1.78	18.01	4.71	19.38
	Profit Before Tax and Exceptional Items	128.49	141.76	154.20	430.93	360.28	541.11
	Exceptional Items	9.57	-	-	9.57	-	-
	Profit Before Tax	118.92	141.76	154.20	421.36	360.28	541.11
3	Segment Assets						
3.a	Inorganic Chemicals	2,374.66	2,335.36	2,198.68	2,374.66	2,198.68	2,221.24
3.b	Home Textiles	1,648.08	1,630.07	1,715.70	1,648.08	1,715.70	1,704.13
3.c	Un-allocated	78.78	78.74	59.43	78.78	59.43	78.23
	Total Segment Assets	4,101.52	4,044.17	3,973.81	4,101.52	3,973.81	4,003.60
4	Segment Liabilities						
4.a	Inorganic Chemicals	931.37	994.42	889.86	931.37	889.86	880.41
4.b	Home Textiles	677.86	645.50	1,016.45	677.86	1,016.45	908.02
4.c	Un-allocated	268.51	277.87	239.60	268.51	239.60	263.22
	Total Segment Liabilities	1,877.74	1,917.79	2,145.91	1,877.74	2,145.91	2,051.65



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Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter and Nine Months ended December 31, 2019

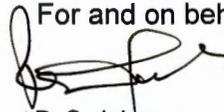
1. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2020. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the Nine Months ended December 31, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.
2. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to measure the tax liability for FY 19-20 at existing rates of 34.944% and to opt the lower tax rates 25.17% from next financial year. Accordingly the deferred tax liability has been re-measured at future taxable rates of 25.17% and the amount of Rs 43.64 crores is being written back on a systematic basis during the current financial year. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.
3. Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-To-Use Asset and corresponding Lease Liability have been recognised at Rs 14.99 Crore as at April 1, 2019. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current financial results and earnings per share.
4. During the quarter, in view of Ministry of Textile, Government of India's Gazetted Notification number CG-DL-E-15012020-215423 (dated January 14, 2020), the Company has reversed the MEIS benefit of Rs 9.5 crores and has shown the same as an exceptional item in the financial results. The Company is also in process of getting a legal view on the retrospective applicability of the said notification.
5. The Board of Directors in its meeting held on January 23, 2020 approved Buy Back up to 32,00,000 (Indicative Maximum) fully paid Equity Shares of Rs. 10 each of the Company, representing 3.26% of the total paid up equity capital of the company, at prevailing market price on relevant Stock Exchange subject to a price not exceeding Rs. 250/- per Equity Share ("Maximum Buy Back Offer Price"), aggregating upto an amount not exceeding Rs. 60.00 crore being less than 10% of the Total Paid up equity Share Capital and Free Reserves of the Company ('Maximum Buy Back Offer Size') as at March 31, 2019, from the Open Market through Stock Exchange Mechanism, in accordance with provisions contained in Section 68, 69 and 70 of the Companies Act, 2013 read with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. During the current quarter 4,47,500/- equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015:
7. The previous period figures have been Re-grouped, wherever considered necessary.
8. 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/>).

S.R. Batliboi & Co. LLP, Gurugram

for Identification

New Delhi
January 23, 2020

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

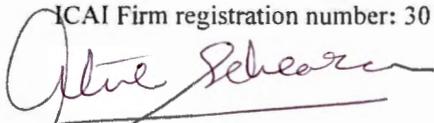


Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
GHCL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GHCL Limited** (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 20086370AAAAAB6769
Place: New Delhi
Date: January 23, 2020



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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 Unaudited Consolidated Financial Results for the Quarter and Nine Months ended Dec 31, 2019							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited
1	Income						
	(a) Revenue from Operations	840.34	835.52	847.06	2,564.62	2,433.46	3,341.32
	(b) Other Income	8.74	4.18	5.34	16.76	11.92	15.51
	Total Income	849.08	839.70	852.40	2,581.38	2,445.37	3,356.83
2	Expenses:						
	a) Cost of Material consumed	333.22	321.87	330.67	976.15	938.27	1,246.46
	b) Purchase of Stock-in-trade	56.67	41.04	56.08	124.50	190.90	249.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.87)	(18.85)	(40.74)	2.99	(93.47)	(83.70)
	d) Employee benefits expense	45.56	52.43	52.97	152.80	154.80	201.21
	e) Power, Fuel and Water expense	132.48	141.73	134.69	412.63	368.39	505.33
	f) Depreciation and amortisation expense	32.51	32.28	29.06	96.31	86.70	116.94
	g) Finance Cost	26.02	29.58	27.33	85.99	96.50	127.34
	h) Other Expenses	103.17	103.10	110.54	313.93	354.33	462.79
	Total Expenses	724.76	703.18	700.60	2,165.30	2,096.41	2,826.20
3	Profit before tax and Exceptional Items (1-2)	124.32	136.52	151.80	416.08	348.96	530.63
4	Exceptional Items	9.57	-	-	9.57	-	-
5	Profit before tax (3-4)	114.75	136.52	151.80	406.51	348.96	530.63
6	Tax expenses						
	(a) Current tax	32.38	41.67	45.59	120.74	103.22	153.81
	(b) Tax adjustment for earlier years	-	-	-	3.10	-	0.84
	(c) Deferred tax	(14.54)	(21.99)	5.29	(29.09)	13.74	25.40
	Total tax expenses	17.84	19.68	50.88	94.75	116.96	180.05
7	Net Profit after tax (5-6)	96.91	116.84	100.92	311.76	232.00	350.58
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.26	(1.25)	(1.47)	(0.89)	1.51	(3.24)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	97.17	115.59	99.45	310.87	233.51	347.34
10	Profit attributable to :						
	Owners of the Company	96.91	116.84	100.92	311.76	232.00	350.58
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income attributable to :						
	Owners of the Company	97.17	115.59	99.45	310.87	233.51	347.34
	Non controlling interest	-	-	-	-	-	-
12	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,827.47
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.21	98.21	98.03	98.21	98.03	98.03
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	9.87	11.91	10.31	31.78	23.71	35.81
	(b) Diluted	9.84	11.83	10.22	31.57	23.50	35.50

for Identification

S.R. Batliboi & Co. LLP, Gurugram



9/13
Ram Chopra
R. S.

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Statement of Consolidated Segment Information for the Quarter and Nine Months ended Dec 31, 2019							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	545.19	541.50	490.19	1,673.76	1,570.87	2,175.69
1.b	Home Textiles	295.15	294.02	356.87	890.86	862.59	1,165.63
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	840.34	835.52	847.06	2,564.62	2,433.46	3,341.32
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	141.57	163.29	160.81	482.97	412.45	620.19
2.b	Home Textiles	13.26	6.83	19.43	36.77	37.27	55.77
2.c	Un-allocated	(0.17)	0.30	0.31	0.34	0.45	1.39
	Total Segment Results	154.66	170.42	180.55	520.08	450.17	677.35
2.d	Finance Cost	26.02	29.58	27.33	85.99	96.50	127.34
2.e	Un-allocated Expenditure	4.32	4.32	1.42	18.01	4.71	19.38
	Profit Before Tax and Exceptional Items	124.32	136.52	151.80	416.08	348.96	530.63
	Exceptional Items	9.57	-	-	9.57	-	-
	Profit Before Tax	114.75	136.52	151.80	406.51	348.96	530.63
3	Segment Assets						
3.a	Inorganic Chemicals	2,374.66	2,335.36	2,198.68	2,374.66	2,198.68	2,219.22
3.b	Home Textiles	1,621.73	1,610.09	1,701.81	1,621.73	1,701.81	1,688.78
3.c	Un-allocated	87.39	87.93	68.41	87.39	68.41	86.91
	Total Segment Assets	4,083.78	4,033.38	3,968.90	4,083.78	3,968.90	3,994.91
4	Segment Liabilities						
4.a	Inorganic Chemicals	931.37	994.42	889.86	931.37	889.86	880.41
4.b	Home Textiles	703.13	672.95	1,019.84	703.13	1,019.84	925.78
4.c	Un-allocated	268.51	277.86	242.85	268.51	242.85	263.22
	Total Segment Liabilities	1,903.01	1,945.23	2,152.55	1,903.01	2,152.55	2,069.41



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Raman Choudhary

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Notes to the Statement of Unaudited Consolidated Interim Financial Results for the Quarter and Nine Months ended December 31, 2019

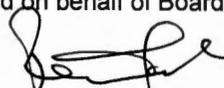
1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2020. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and Nine Months ended December 31, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results. The consolidated financial results for the quarter and Nine ended December 31, 2018, were not subject to limited review by the statutory auditors of the Company.
2. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to measure the tax liability for FY 19-20 at existing rates of 34.944% and to opt the lower tax rates 25.17% from next financial year. Accordingly the deferred tax liability has been re-measured at future taxable rates of 25.17% and the amount of Rs 43.64 crores is being written back on a systematic basis during the current financial year. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.
3. Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-To-Use Asset and corresponding Lease Liability have been recognised at Rs 14.99 Crore as at April 1, 2019. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current financial results and earnings per share.
4. During the quarter, in view of Ministry of Textile, Government of India's Gazetted Notification number CG-DL-E-15012020-215423 (dated January 14, 2020), the Company has reversed the MEIS benefit of Rs 9.5 crores and has shown the same as an exceptional item in the financial results. The Company is also in process of getting a legal view on the retrospective applicability of the said notification.
5. The Board of Directors in its meeting held on January 23, 2020 approved Buy Back up to 32,00,000 (Indicative Maximum) fully paid Equity Shares of Rs. 10 each of the Company, representing 3.26% of the total paid up equity capital of the company, at prevailing market price on relevant Stock Exchange subject to a price not exceeding Rs. 250.00 /- per Equity Share ("Maximum Buy Back Offer Price"), aggregating upto an amount not exceeding Rs. 60.00 crore being less than 10% of the Total Paid up equity Share Capital and Free Reserves of the Company ('Maximum Buy Back Offer Size') as at March 31, 2019, from the Open Market through Stock Exchange Mechanism, in accordance with provisions contained in Section 68, 69 and 70 of the Companies Act, 2013 read with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. During the current quarter 4,47,500/- equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015:
7. The consolidated financial results include the financial results of the Company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
8. The previous period figures have been Re-grouped, wherever considered necessary.
9. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com/corporates), 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/>).



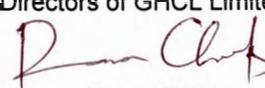
For and on behalf of Board of Directors of GHCL Limited

S.R. Batliboi & Co. LLP, Gurugram

for Identification


R. S. Jalan

Managing Director


Raman Chopra

CFO & Executive Director (Finance)

New Delhi
January 23, 2020

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GHCL Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (a) GHCL Limited
 - (b) Grace Home Fashions LLC (United States of America)
 - (c) Dan River Properties LLC (United States of America)



S.R. BATLIBOI & Co. LLP

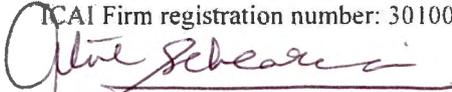
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 20086370AAAAAC7347

Place: New Delhi

Date: January 23, 2020

