

Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 June 30, 2020 (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.
5. Emphasis of Matter - We draw attention to Note 5 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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

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per Atul Seksaria
Partner
Membership No.: 086370
UDIN: 20086370AAAACG3543
Place: Gurugram
Date: July 24, 2020

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 ended June 30, 2020**Rs. In Crore**

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-audited	Audited (See note 2)	Un-audited	Audited
1	Income				
	(a) Revenue from Operations	436.05	733.17	875.87	3,256.01
	(b) Other Income	4.08	0.55	3.55	16.43
	Total Income	440.13	733.72	879.42	3,272.44
2	Expenses:				
	a) Cost of Material consumed	146.54	277.30	321.06	1,253.45
	b) Purchase of Stock-in-trade	33.01	57.89	26.79	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.99	7.55	14.25	(14.02)
	d) Power, fuel and water expense	65.06	100.54	138.42	513.17
	e) Employee benefits expense	39.23	37.08	54.73	188.36
	f) Depreciation and amortisation expense	32.89	34.72	31.36	130.51
	g) Finance Cost	28.23	33.45	29.98	118.18
	h) Other Expenses	54.11	92.08	102.15	385.93
	Total Expenses	417.06	640.61	718.74	2,757.97
3	Profit before tax and Exceptional Items (1-2)	23.07	93.11	160.68	514.47
4	Exceptional Items (Diminution in value of investment)	-	10.00	-	10.00
5	Profit before tax (3-4)	23.07	83.11	160.68	504.47
6	Tax expenses				
	(a) Current tax	5.94	22.64	46.69	143.38
	(b) Tax adjustment for earlier years	-	(5.58)	3.10	(2.48)
	(c) Deferred tax	0.17	(13.84)	7.44	(42.93)
	Total tax expenses	6.11	3.22	57.23	97.97
7	Net Profit after tax (5-6)	16.96	79.89	103.45	406.50
	Other Comprehensive Income				
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	1.54	(5.91)	0.10	(5.53)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	18.50	73.98	103.55	400.97
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet				2,090.55
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	98.03	95.01
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	1.79	8.16	10.55	41.51
	(b) Diluted	1.79	8.16	10.47	41.51

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GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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Statement of Standalone Segment Information for the Quarter ended June 30, 2020		Rs. In Crore			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-audited	Audited (See note 2)	Un-audited	Audited
1	Segment Revenue				
1.a	Inorganic Chemicals	345.02	514.35	587.07	2,188.11
1.b	Home Textiles	91.03	218.82	288.80	1,067.90
1.c	Un-allocated	-	-	-	-
	Total Revenue	436.05	733.17	875.87	3,256.01
2	Segment Results				
	Operating Profit before Finance cost & Tax				
2.a	Inorganic Chemicals	65.12	146.43	178.10	629.40
2.b	Home Textiles	(8.40)	(15.29)	21.93	25.83
2.c	Un-allocated	-	-	-	-
	Total Segment Results	56.72	131.14	200.03	655.23
2.d	Finance Cost	28.23	33.45	29.98	118.18
2.e	Un-allocated Expenditure	5.42	4.58	9.37	22.58
	Profit Before Tax and Exceptional Items	23.07	93.11	160.68	514.47
	Exceptional Items (Diminution in value of investment)	-	10.00	-	10.00
	Profit Before Tax	23.07	83.11	160.68	504.47
3	Segment Assets				
3.a	Inorganic Chemicals	2,446.69	2,523.41	2,300.93	2,523.41
3.b	Home Textiles	1,581.82	1,613.13	1,658.54	1,613.13
3.c	Un-allocated	68.85	64.42	78.56	64.42
	Total Segment Assets	4,097.36	4,200.96	4,038.03	4,200.96
4	Segment Liabilities				
4.a	Inorganic Chemicals	1,038.26	1,134.92	850.27	1,134.92
4.b	Home Textiles	601.95	626.53	885.47	626.53
4.c	Un-allocated	253.08	253.95	303.23	253.95
	Total Segment Liabilities	1,893.29	2,015.40	2,038.97	2,015.40

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Notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2020

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 July 24, 2020. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter ended June 30, 2020, 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. The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and the published figures nine months period end for previous year.
3. During the current quarter 20,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.
4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. Resulting Company). The Resulting Company has been incorporated on June 17, 2020 with name of GHCL Textiles Limited as a wholly owned subsidiary of the company.. The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance form concerned regulatory authorities. Company has filed the requisite documents with BSE and NSE on July 17,2020.
5. Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company resulting in reduction in the volumes for the current quarter and hence it is not comparable with the previous quarters. Since then the Government of India has progressively relaxed lockdown conditions and allowed businesses to resume operations in a phased manner, the Company has resumed its manufacturing facilities in due compliance of directives of Govt. of India and local administration and is currently in the process of further scaling up its operations. Further the Company has taken into account the possible impacts of COVID-19 in preparation of the unaudited standalone financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and cost, future cash flow projections, and key estimates. The Company has considered internal and certain external sources of information including reliable industry insights, economic forecasts and industry reports upto the date of approval of the unaudited standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the unaudited standalone financial statements may differ from that estimated as at the date of approval of the unaudited standalone financial statements.
6. The Government of India vide its notification dated March 29, 2020 issued under the National Disaster Management Act 2005, directed that all the employers shall make full payment of wages, of their workers at their workplaces, for the period of closure under the lockdown. Subsequently on the petition filed by some of the employers against the aforementioned notification, the Honorable Supreme Court of India, passed an interim order dated June 12, 2020 and directed employers to enter into negotiation and settlement with workers for wages payment during the lockdown period. The aforesaid notification also stands withdrawn w.e.f May 18, 2020. In the meanwhile, the Company had made payments to its workers and will do the final settlement, if any, as per the final order of the Honorable Supreme court of India.
7. 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
July 24, 2020

For and on behalf of Board of Directors of
RAVI SHANKAR JALAN
R. S. Jalan
Managing Director CFO & Executive Director (Finance)

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 (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").
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 subsidiaries:
 - (a) Grace Home Fashions LLC (United States of America)
 - (b) Dan River Properties LLC (United States of America)
 - (c) GHCL Textiles Limited (India)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditor referred to in paragraph 7 below, 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.

6. Emphasis of Matter- We draw attention to Note 5 the accompanying Consolidated financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 17.73 crores, total net (loss) after tax of Rs. 3.56 crores, total comprehensive (loss) of Rs. 3.79 crores, for the quarter ended June 30, 2020 as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 0.31 crores, total net profit after tax of Rs. 0.22 crores, total comprehensive income of Rs. 0.22 crores for the quarter ended June 30, 2020. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and para 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 20086370AAAACH3619

Place: Gurugram

Date: July 24, 2020

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2020					(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Un-audited	Audited (refer note 2)	Un-audited	Audited
1	Income				
	(a) Revenue from Operations	452.12	750.07	888.76	3,305.12
	(b) Other Income	4.39	0.84	3.85	17.60
	Total Income	456.51	750.91	892.61	3,322.72
2	Expenses:				
	a) Cost of Material consumed	146.54	277.30	321.06	1,253.45
	b) Purchase of Stock-in-trade	33.01	57.89	26.79	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.43	16.60	26.71	19.59
	d) Power, fuel and water expense	65.06	100.54	138.42	513.17
	e) Employee benefits expense	41.27	37.16	54.81	189.97
	f) Depreciation and amortisation expense	32.95	34.90	31.53	131.21
	g) Finance Cost	28.47	33.81	30.39	119.79
	h) Other Expenses	58.72	104.62	107.65	418.55
	Total Expenses	437.45	662.82	737.36	2,828.12
3	Profit before tax and Exceptional Items (1-2)	19.06	88.09	155.25	494.60
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	19.06	88.09	155.25	494.60
6	Tax expenses				
	(a) Current tax	5.94	22.65	46.69	143.39
	(b) Tax adjustment for earlier years	-	(5.58)	3.10	(2.48)
	(c) Deferred tax	0.17	(13.84)	7.44	(42.93)
	Total tax expenses	6.11	3.23	57.23	97.98
7	Net Profit after tax (5-6)	12.95	84.86	98.02	396.62
	Other Comprehensive Income				
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	3.53	(4.90)	0.10	(5.79)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	16.48	79.96	98.12	390.83
10	Profit attributable to :				
	Owners of the Company	12.95	84.86	98.02	396.62
	Non-controlling interest	-	-	-	-
11	Total comprehensive Income attributable to :				
	Owners of the Company	16.48	79.96	98.12	390.83
	Non controlling interest	-	-	-	-
12	Other Equity excluding Revaluation Reserve as per the audited balance sheet				2,053.96
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	98.03	95.01
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	1.36	8.67	10.00	40.50
	(b) Diluted	1.36	8.67	9.92	40.50

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GHCL Limited (CIN : L24100GJ1983PLC006513)

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Statement of Consolidated Segment Information for the Quarter ended June 30, 2020					(Rs. in Crore)	
S. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	
		Un-audited	Audited (refer note 2)	Un-audited	Audited	
1	Segment Revenue					
1.a	Inorganic Chemicals	345.02	514.35	587.07	2,188.11	
1.b	Home Textiles	107.10	235.72	301.69	1,117.01	
1.c	Un-allocated	-	-	-	-	
	Total Revenue	452.12	750.07	888.76	3,305.12	
2	Segment Results					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	65.12	146.43	178.11	629.40	
2.b	Home Textiles	(12.39)	(19.98)	16.70	7.22	
2.c	Un-allocated	0.22	0.03	0.20	0.35	
	Total Segment Results	52.95	126.48	195.01	636.97	
2.d	Finance Cost	28.47	33.81	30.39	119.79	
2.e	Un-allocated Expenditure	5.42	4.58	9.37	22.58	
	Profit Before Tax and Exceptional Items	19.06	88.09	155.25	494.60	
	Exceptional Items	-	-	-	-	
	Profit Before Tax	19.06	88.09	155.25	494.60	
3	Segment Assets					
3.a	Inorganic Chemicals	2,446.69	2,523.41	2,300.93	2,523.41	
3.b	Home Textiles	1,566.72	1,597.78	1,634.11	1,597.78	
3.c	Un-allocated	52.81	48.16	87.44	48.16	
	Total Segment Assets	4,066.22	4,169.35	4,022.48	4,169.35	
4	Segment Liabilities					
4.a	Inorganic Chemicals	1,038.26	1,134.92	850.27	1,134.92	
4.b	Home Textiles	609.42	631.51	900.57	631.51	
4.c	Un-allocated	253.08	253.95	303.23	253.95	
	Total Segment Liabilities	1,900.76	2,020.38	2,054.07	2,020.38	

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Notes to the Statement of Consolidated Financial Results for the Quarter ended June 30, 2020

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 July 24, 2020. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended June 30, 2020, 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. The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of full financial year and the published figures nine months period end for previous year.

3. During the current quarter 20,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.

4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. Resulting Company). The Resulting Company has been incorporated on June 17, 2020 with name of GHCL Textiles Limited as a wholly owned subsidiary of the company. (to be incorporated as a Resulting Company) ('Scheme'). The Company shall be filing the requisite documents with the appropriate jurisdiction of NCLT after taking necessary approval or clearance from concerned regulatory authorities. Company has filed the requisite documents with BSE and NSE on July 17, 2020.

5. Pursuant to outbreak of coronavirus disease (Covid-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020 which led the temporary suspension of operations of the Company and has impacted the overall business activities of the Company resulting in reduction in the volumes for the current quarter and hence it is not comparable with the previous quarters. Since then the Government of India has progressively relaxed lockdown conditions and allowed businesses to resume operations in a phased manner, the Company has resumed its manufacturing facilities in due compliance of directives of Govt. of India and local administration and is currently in the process of further scaling up its operations. Further the Company has taken into account the possible impacts of COVID-19 in preparation of the unaudited consolidated financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and cost, future cash flow projections, and key estimates. The Company has considered internal and certain external sources of information including reliable industry insights, economic forecasts and industry reports upto the date of approval of the unaudited consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the unaudited consolidated financial statements may differ from that estimated as at the date of approval of the unaudited consolidated financial statements.

6. The Government of India vide its notification dated March 29, 2020 issued under the National Disaster Management Act 2005, directed that all the employers shall make full payment of wages, of their workers at their workplaces, for the period of closure under the lockdown. Subsequently on the petition filed by some of the employers against the aforementioned notification, the Honorable Supreme Court of India, passed an interim order dated June 12, 2020 and directed employers to enter into negotiation and settlement with workers for wages payment during the lockdown period. The aforesaid notification also stands withdrawn w.e.f May 18, 2020. In the meanwhile, the Company had made payments to its workers and will do the final settlement, if any, as per the final order of the Honorable Supreme court of India.

7. The consolidated financial results include the financial results of the Company and its three subsidiaries "Grace Home Fashions LLC", "Dan River Properties LLC" and "GHCL Textiles Limited".

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/performance-reports/>).

For and on behalf of Board of Directors of GHCL Limited

RAVI
Digitally signed
by RAVI
SHANKA SHANKAR JALAN
Date: 2020.07.24
11:51:28 +05'30'

R. S. Jalan
Managing Director

RAMAN
Digitally signed by
RAMAN CHOPRA
Date: 2020.07.24
11:51:48 +05'30'

Raman Chopra
CFO & Executive Director (Finance)

New Delhi
July 24, 2020