

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**ATUL
SEKSARIA**

Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, c=IN,
o=Personal
Location: Gurugram
Date: 2021.01.28 12:39:41 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAAE6256

Place: Gurugram

Date: January 28, 2021

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 39324100, Fax: 079-26423623)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2020							Rs. In Crores
S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	Income						
	(a) Revenue from Operations	803.18	770.04	834.62	2,009.27	2,532.41	3,256.01
	(b) Other Income	5.63	9.45	8.54	19.16	15.88	16.43
	Total Income	808.81	779.49	843.16	2,028.43	2,548.29	3,272.44
2	Expenses:						
	a) Cost of Material consumed	335.11	305.33	333.22	786.98	976.15	1,253.45
	b) Purchase of Stock-in-trade	71.05	46.10	56.67	150.16	124.50	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.30)	15.19	(5.75)	(37.12)	(21.57)	(14.02)
	d) Power, fuel and water expense	124.48	117.63	132.48	307.17	412.63	513.17
	e) Employee benefits expense	43.85	41.86	44.52	124.94	151.28	188.36
	f) Depreciation and amortisation expense	34.40	32.86	32.33	100.15	95.79	130.51
	g) Finance Cost	19.95	23.40	25.63	71.58	84.73	118.18
	h) Other Expenses	100.35	91.13	95.57	245.59	293.85	385.93
	Total Expenses	658.89	673.50	714.67	1,749.45	2,117.36	2,757.97
3	Profit before tax and Exceptional Items (1-2)	149.92	105.99	128.49	278.98	430.93	514.47
4	Exceptional Items	-	-	9.57	-	9.57	10.00
5	Profit before tax (3-4)	149.92	105.99	118.92	278.98	421.36	504.47
6	Tax expenses						
	(a) Current tax	38.15	26.66	32.38	70.75	120.74	143.38
	(b) Tax adjustment for earlier years	-	-	-	-	3.10	(2.48)
	(c) Deferred tax	1.19	1.08	(14.54)	2.44	(29.09)	(42.93)
	Total tax expenses	39.34	27.74	17.84	73.19	94.75	97.97
7	Net Profit after tax (5-6)	110.58	78.25	101.08	205.79	326.61	406.50
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	3.84	(0.12)	0.42	5.26	0.38	(5.53)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	114.42	78.13	101.50	211.05	326.99	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	98.21	95.01	98.21	95.01
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.64	8.23	10.30	21.66	33.28	41.51
	(b) Diluted	11.61	8.23	10.26	21.61	33.17	41.51

 RAMAN
CHOPRA

 Digitally signed by
RAMAN CHOPRA
Date: 2021.01.28
12:18:57 +05'30'

 R S
JALAN

 Digitally signed
by R S JALAN
Date: 2021.01.28
12:20:30 +05'30'

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, 2020							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
		Un-audited			Un-audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	527.39	479.90	545.19	1,352.31	1,673.76	2,188.11	
1.b	Home Textiles	275.79	290.14	289.43	656.96	858.65	1,067.90	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue	803.18	770.04	834.62	2,009.27	2,532.41	3,256.01	
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	132.13	105.16	141.57	302.42	482.97	629.40	
2.b	Home Textiles	43.18	30.73	16.87	65.50	50.70	25.83	
2.c	Un-allocated	-	-	-	-	-	-	
	Total Segment Results	175.31	135.89	158.44	367.92	533.67	655.23	
2.d	Finance Cost	19.95	23.40	25.63	71.58	84.73	118.18	
2.e	Un-allocated Expenditure	5.44	6.50	4.32	17.36	18.01	22.58	
	Profit Before Tax and Exceptional Items	149.92	105.99	128.49	278.98	430.93	514.47	
	Exceptional Items	-	-	9.57	-	9.57	10.00	
	Profit Before Tax	149.92	105.99	118.92	278.98	421.36	504.47	
3	Segment Assets							
3.a	Inorganic Chemicals	2,346.15	2,361.38	2,374.66	2,346.15	2,374.66	2,523.41	
3.b	Home Textiles	1,498.98	1,531.37	1,648.08	1,498.98	1,648.08	1,613.13	
3.c	Un-allocated	73.44	96.32	78.78	73.44	78.78	64.42	
	Total Segment Assets	3,918.57	3,989.07	4,101.52	3,918.57	4,101.52	4,200.96	
4	Segment Liabilities							
4.a	Inorganic Chemicals	806.13	902.02	931.37	806.13	931.37	1,134.92	
4.b	Home Textiles	460.51	550.70	677.86	460.51	677.86	626.53	
4.c	Un-allocated	255.35	254.16	268.51	255.35	268.51	253.95	
	Total Segment Liabilities	1,521.99	1,706.88	1,877.74	1,521.99	1,877.74	2,015.40	

 RAMAN
CHOPRA

 Digitally signed by R S
JALAN

 R S
JALAN

 Digitally signed by R S
JALAN
Date: 2021.03.28
12:25:46
+05'30'

Notes to the Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2020

1. The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2021. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter and nine months ended December 31, 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. During the current quarter 85,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.

3. The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Standalone Financial Results and it will continue to closely monitor any material changes to future economic conditions.

4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013. The Company had filed the first motion application on 22nd Dec 2020 with NCLT Ahmedabad (Gujarat). Hon'ble NCLT has pronounced the order on 22nd Jan 2021, and directed to convene shareholder, secured creditors and unsecured creditors meeting on 8th April 2021.

5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.

6. The Taxation Laws (Amendment) Act, 2019 (Act) dated December 12, 2019, the Company had adopted the lower tax rate as permitted under Section 115BAA of the Income-Tax Act, 1961 with effect from current financial year. Therefore, the income tax expense for the periods are strictly not comparable.

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
January 28, 2021

For and on behalf of Board of Directors of GHCL Limited

R S JALAN	Digitally signed by R S JALAN Date: 2021.01.28 12:21:05 +05'30'	RAMAN CHOPRA	Digitally signed by RAMAN CHOPRA Date: 2021.01.28 12:20:13 +05'30'
R. S. Jalan		Raman Chopra	
Managing Director		CFO & Executive Director (Finance)	

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, 2020 and year to date from April 01, 2020 to December 31, 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 entities:
 - a) GHCL Textiles Limited (India)
 - b) Grace Home Fashions LLC (United States of America)
 - c) Dan River Properties LLC (United States of America)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 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

S.R. BATLIBOI & CO. LLP

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 assets of Rs. 56.27 crore as at December 31, 2020, total revenues of Rs 24.49 crore and Rs 92.48 crore, total net (loss) after tax of Rs. (0.04) crore and Rs. (5.51) crore, total comprehensive income of Rs. 0.58 crore and total comprehensive loss of Rs. (3.47) crore, for the quarter ended December 31, 2020 and the period ended on that date respectively, 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.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 8.57 crore as at December 31, 2020, and total revenues of Nil and Rs 0.41 crore, total net (loss) after tax of Rs. (0.40) crore and Rs. (0.16) crore, total comprehensive loss of Rs. (0.27) crore and Rs. (0.08) crore, for the quarter ended December 31, 2020 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor and 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 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

ATUL
SEKSARIA
Digitally signed by ATUL
SEKSARIA
DN: cn=ATUL SEKSARIA, o=IN,
c=Personal
Location: Gurugram
Date: 2021.01.28 12:41:02 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAAF4747

Place: Gurugram

Date: January 28, 2021

GHCL Limited (CIN : L24100GJ1983PLC006513)

Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079-39324100, Fax: 079-26423623)

Statement of unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	Income						
	(a) Revenue from Operations	815.14	806.51	840.34	2,073.77	2,564.62	3,305.12
	(b) Other Income	5.63	9.55	8.74	19.57	16.76	17.60
	Total Income	820.77	816.06	849.08	2,093.34	2,581.38	3,322.72
2	Expenses:						
	a) Cost of Material consumed	335.11	305.33	333.22	786.98	976.15	1,253.45
	b) Purchase of Stock-in-trade	71.05	46.10	56.67	150.16	124.50	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.67)	40.77	(4.87)	3.53	2.99	19.59
	d) Power, fuel and water expense	124.48	117.63	132.48	307.17	412.63	513.17
	e) Employee benefits expense	43.73	41.95	45.56	126.96	152.80	189.97
	f) Depreciation and amortisation expense	34.46	32.92	32.51	100.32	96.31	131.21
	g) Finance Cost	20.12	23.75	26.02	72.33	85.99	119.79
	h) Other Expenses	103.58	95.39	103.17	257.70	313.93	418.55
	Total Expenses	663.86	703.84	724.76	1,805.15	2,165.30	2,828.12
3	Profit before tax and Exceptional Items (1-2)	156.91	112.22	124.32	288.19	416.08	494.60
4	Exceptional Items	-	-	9.57	-	9.57	-
5	Profit before tax (3-4)	156.91	112.22	114.75	288.19	406.51	494.60
6	Tax expenses						
	(a) Current tax	38.15	26.68	32.38	70.77	120.74	143.39
	(b) Tax adjustment for earlier years	-	-	-	-	3.10	(2.48)
	(c) Deferred tax	1.19	1.08	(14.54)	2.44	(29.09)	(42.93)
	Total tax expenses	39.34	27.76	17.84	73.21	94.75	97.98
7	Net Profit after tax (5-6)	117.57	84.46	96.91	214.98	311.76	396.62
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	3.15	1.51	0.26	8.19	(0.89)	(5.79)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive Income (7+8)	120.72	85.97	97.17	223.17	310.87	390.83
10	Profit attributable to :						
	Owners of the Company	117.57	84.46	96.91	214.98	311.76	396.62
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income attributable to :						
	Owners of the Company	120.72	85.97	97.17	223.17	310.87	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	98.21	95.01	98.21	95.01
14	Earnings per Share (face value of Rs.10/- each)						
	(a) Basic	12.37	8.89	9.87	22.63	31.78	40.50
	(b) Diluted	12.35	8.89	9.84	22.58	31.57	40.50

RAMAN Digitally signed
by RAMAN
CHOPRA
A Date:
2021.01.28
13:29:51 +05'30"

RS Digitally signed
by RS JALAN
JALAN Date:
2021.01.28
13:32:08
+05'30"

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 39324100, Fax: 079-26423623)

Statement of Consolidated Segment Information for the Quarter and Nine Months ended December 31, 2020							(Rs. in Crore)	
S. No.	Particulars	Quarter Ended			Nine Month ended			
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
		Un-audited			Un-audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	527.39	479.90	545.19	1,352.31	1,673.76	2,188.11	
1.b	Home Textiles	287.75	326.61	295.15	721.46	890.86	1,117.01	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue	815.14	806.51	840.34	2,073.77	2,564.62	3,305.12	
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	132.13	105.16	141.57	302.42	482.97	629.40	
2.b	Home Textiles	50.72	37.28	13.26	75.61	36.77	7.22	
2.c	Un-allocated	(0.39)	0.03	(0.17)	(0.15)	0.34	0.35	
	Total Segment Results	182.47	142.47	154.66	377.88	520.08	636.97	
2.d	Finance Cost	20.12	23.75	26.02	72.33	85.99	119.79	
2.e	Un-allocated Expenditure	5.44	6.50	4.32	17.36	18.01	22.58	
	Profit Before Tax and Exceptional Items	156.91	112.22	124.32	288.19	416.08	494.60	
	Exceptional Items	-	-	9.57	-	9.57	-	
	Profit Before Tax	156.91	112.22	114.75	288.19	406.51	494.60	
3	Segment Assets							
3.a	Inorganic Chemicals	2,346.15	2,361.38	2,374.66	2,346.15	2,374.66	2,523.41	
3.b	Home Textiles	1,500.92	1,524.82	1,621.73	1,500.92	1,621.73	1,597.78	
3.c	Un-allocated	57.02	80.30	87.39	57.02	87.39	48.16	
	Total Segment Assets	3,904.09	3,966.50	4,083.78	3,904.09	4,083.78	4,169.35	
4	Segment Liabilities							
4.a	Inorganic Chemicals	806.13	902.02	931.37	806.13	931.37	1,134.92	
4.b	Home Textiles	469.25	558.90	703.13	469.25	703.13	631.51	
4.c	Un-allocated	255.35	254.16	268.51	255.35	268.51	253.95	
	Total Segment Liabilities	1,530.73	1,715.08	1,903.01	1,530.73	1,903.01	2,020.38	

Digitally signed by RAMAN CHOPRA
Date: 2021.01.28 13:30:23 +05'30'

Digitally signed by R S JALAN
Date: 2021.01.28 13:31:51 +05'30'

Notes to the Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2020

1. The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 31, 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, 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. During the current quarter 85,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.
3. The Company has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Consolidated Financial Results and it will continue to closely monitor any material changes to future economic conditions.
4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013. The Company had filed the first motion application on 22nd Dec 2020 with NCLT Ahmedabad (Gujarat). Hon'ble NCLT has pronounced the order on 22nd Jan 2021, and directed to convene shareholder, secured creditors and unsecured creditors meeting on 8th April 2021.
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the period the Code becomes effective.
6. The Taxation Laws (Amendment) Act, 2019 (Act) dated December 12, 2019, the Company had adopted the lower tax rate as permitted under Section 115BAA of the Income-Tax Act, 1961 with effect from current financial year. Therefore, the income tax expense for the periods are strictly not comparable.
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/performances-reports/>).

For and on behalf of Board of Directors of GHCL Limited

New Delhi
January 28, 2021

RS
JALAN
R. S. Jalan
Managing Director

Digitally signed
by R S JALAN
Date: 2021.01.28
13:31:27 +05'30'

RAMAN
CHOPRA
A. Ramnath Chopra
CFO & Executive Director (Finance)

Digitally signed
by RAMAN
CHOPRA
Date:
13:35:05 +05'30'