

January 27, 2022

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विक्रम सम्वत् २०७८

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Code: GHCL

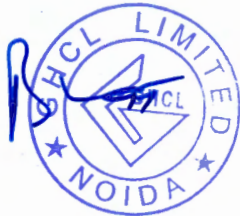
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001
BSE Code: 500171

Dear Sir / Madam,

Sub: Outcome of 196th Board Meeting of the Company & Filing of unaudited quarterly results along with Limited Review Report for the quarter ended December 31, 2021 and re-appointment of Independent Director

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting held on January 27, 2022, has *inter alia* approved the following:

1. Reviewed Un-audited standalone and consolidated financial results of the Company for the quarter / period ended December 31, 2021, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said quarterly financial results alongwith Limited Review Report issued by the auditors are enclosed herewith.
2. Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the Board of Director approved the re-appointment of Mrs. Vijaylaxmi Joshi (DIN: 00032055) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from April 20, 2022 and for a term up to April 19, 2027. Details in respect of re-appointment of Mrs. Joshi, is enclosed herewith as an **Annexure - 1**.



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3. Additional Capital Budget for Spinning division of the Company (including Solar Power plant of 12 MW) of Rs. 112.11 Crs. for FY 2021-22.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 2.15 p.m.

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). You are requested to kindly take note of the same and disseminate the information on your website.

Thanking you

Yours faithfully

For GHCL Limited



Bhuwleshwar Mishra
Sr. GM - Sustainability & Company Secretary
(Membership No.: FCS 5330)

Annexure – 1

Name of Director	Mrs. Vijaylaxmi Joshi (DIN: 00032055)
Reason for change appointment, resignation, removal, death or otherwise viz.	<p>Mrs. Vijaylaxmi Joshi's present term of appointment as an Independent Director will expire at the close of business hours on April 19, 2022. Hence, keeping in view of the valuable contributions of Mrs. Joshi and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on January 27, 2022, approved the re-appointment of Mrs. Vijaylaxmi Joshi as an Independent Director of the Company for a further period 5 (five) years with effect from April 20, 2022 and upto April 19, 2027. This re-appointment is subject to approval of members of the Company.</p> <p>Mrs. Joshi meets the criteria for re-appointment as an Independent Director and she is not debarred from holding the office of Director by virtue of any order passed by the SEBI or any other such authority.</p>
Date of appointment/cessation (as applicable)	Re-appointment shall be effective from April 20, 2022.
Term of appointment	Re-appointment as an Independent Director for a period of 5 (five) years commencing from April 20, 2022 upto April 19, 2027. She will be entitled for sitting fees, annual commission as per the company's policy.
Brief Profile	<p>Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre including Joint and Additional Secretary in the Commerce Ministry; Secretary in the Ministry of Panchayati Raj and Joint Secretary in Ministry of Commerce. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she had also been deputed as Managing Director of Government Company such as Gujarat Mineral Development Corporation Ltd. and the Chairman & Managing Director at MMTC Ltd. and also served as Chairman of the Board of Directors of Neelanchal Ispat Nigam Limited. Mrs. Joshi was Under Secretary in the Defence Ministry, Joint Secretary (Industries) and Chairman of Gujarat Electricity Board. At present, Mrs. Joshi is an Independent Director on the Board and also a member of the Audit Committee of Adani Enterprises Limited. Recently, Mrs. Joshi joined Saraf Foods Limited as an Independent Director. She is a chairperson of the Nomination & Remuneration Committee and also a member of the Audit & Compliance Committee and CSR Committee of GHCL Ltd. She does not hold any shares in the Company.</p>
Disclosure of relationship between Directors	Mrs. Vijaylaxmi Joshi is not related to any Director of the Company.




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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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**
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Partner

Membership No.: 086370

UDIN: 22086370AAAAAE1770

Place: Gurugram

Date: January 27, 2022

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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

S. No.	Particulars	Rs. In Crore					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Income from continuing operations						
	(a) Revenue from Operations	1,004.76	802.83	707.74	2,505.09	1,770.30	2,491.18
	(b) Other Income	1.60	2.26	0.79	5.28	4.82	7.05
	Total Income	1,006.36	805.09	708.53	2,510.37	1,775.12	2,498.23
2	Expenses from continuing operations:						
	a) Cost of Material consumed	392.19	355.30	284.85	1,032.35	677.12	949.80
	b) Purchase of Stock-in-trade	72.91	38.58	71.05	138.31	150.16	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.10)	(16.54)	(43.60)	(32.53)	(8.76)	12.83
	d) Power, fuel and water expense	173.37	141.06	111.71	432.64	275.38	371.68
	e) Employee benefits expense	34.93	34.59	32.37	103.70	92.64	128.30
	f) Depreciation and amortisation expense	29.74	29.44	28.64	87.54	83.56	111.40
	g) Finance Cost	14.95	15.16	15.95	45.36	57.97	74.32
	h) Other Expenses	87.05	81.16	70.52	254.64	177.51	258.26
	Total Expenses	800.04	678.75	571.49	2,062.01	1,505.58	2,079.90
3	Profit before tax and Exceptional Items from continuing operations (1-2)	206.32	126.34	137.04	448.36	269.54	418.33
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax from continuing operations (3-4)	206.32	126.34	137.04	448.36	269.54	418.33
6	Tax expenses from continuing operations						
	(a) Current tax	53.70	31.71	34.87	113.89	68.36	104.85
	(b) Tax adjustment for earlier years	-	-	-	-	-	(0.93)
	(c) Deferred tax	(0.29)	2.06	1.09	4.18	2.36	7.42
	Total tax expenses	53.41	33.77	35.96	118.07	70.72	111.34
7	Net Profit from continuing operations (5-6)	152.91	92.57	101.08	330.29	198.82	306.99
8	Profit from discontinued operations	13.79	22.99	12.88	59.53	9.44	4.07
9	Tax Expense of discontinued operations	(3.45)	(6.14)	(3.38)	(15.68)	(2.47)	(1.08)
10	Profit from discontinued operations after tax(8+9)	10.34	16.85	9.50	43.85	6.97	2.99
11	Profit for the period (7+10)	163.25	109.42	110.58	374.14	205.79	309.98
	Other Comprehensive Income						
12	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	(1.56)	3.28	3.84	2.02	5.26	4.73
13	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (11+12)	161.69	112.70	114.42	376.16	211.05	314.71
14	Other Equity as per the audited balance sheet						
15	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.35	95.01	95.35	95.01	95.01
16	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic-continuing operations	16.05	9.73	10.64	34.68	20.93	32.31
	(b) Diluted-continuing operations	16.02	9.70	10.61	34.59	20.88	32.23
	(c) Basic-discontinued operations	1.09	1.77	1.00	4.61	0.73	0.31
	(d) Diluted-discontinued operations	1.08	1.76	1.00	4.59	0.73	0.31
	(e) Basic-continuing & discontinued operations	17.14	11.50	11.64	39.29	21.66	32.62
	(f) Diluted-continuing & discontinued operations	17.10	11.46	11.61	39.18	21.61	32.54

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GHCL Limited (CIN : L24100GG1983PLC006513)

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 Standalone Segment Information for the Quarter and Nine Months ended December 31, 2021

S. No.	Particulars	Rs. In Crore					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Segment Revenue from continuing operations						
1.a	Inorganic Chemicals	764.74	570.24	527.39	1,861.34	1,352.31	1,881.95
1.b	Textiles	240.02	232.59	180.35	643.75	417.99	609.23
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue*	1,004.76	802.83	707.74	2,505.09	1,770.30	2,491.18
2	Segment Results from continuing operations						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	167.07	91.07	132.13	355.66	302.42	431.54
2.b	Textiles	61.08	57.84	26.30	159.13	42.45	86.45
2.c	Un-allocated	-	-	-	-	-	-
	Total Segment Results	228.15	148.91	158.43	514.79	344.87	517.99
2.d	Finance Cost	14.95	15.16	15.95	45.36	57.97	74.32
2.e	Un-allocated Expenditure	6.88	7.41	5.44	21.07	17.36	25.34
	Profit Before Tax and Exceptional Items	206.32	126.34	137.04	448.36	269.54	418.33
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax from continuing operations	206.32	126.34	137.04	448.36	269.54	418.33
3	Segment Assets from continuing operations						
3.a	Inorganic Chemicals	2,609.87	2,506.68	2,341.88	2,609.87	2,341.88	2,373.29
3.b	Textiles	1,030.01	963.30	972.10	1,030.01	972.10	979.48
3.c	Un-allocated	81.85	84.02	77.71	81.85	77.71	83.45
	Total Segment Assets	3,721.73	3,554.00	3,391.69	3,721.73	3,391.69	3,436.22
4	Segment Liabilities from continuing operations						
4.a	Inorganic Chemicals	909.65	731.02	789.91	909.65	789.91	780.30
4.b	Textiles	221.28	233.15	291.54	221.28	291.54	258.84
4.c	Un-allocated	276.95	287.19	271.57	276.95	271.57	279.71
	Total Segment Liabilities	1,407.88	1,251.36	1,353.02	1,407.88	1,353.02	1,318.85

* Sale of Yarn to Home Textile undertaking at Vapi unit in normal course of business has been considered by the Company as part of its revenue from continued operations.

Note : The segment information stated above does not include the following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Segment Revenue **	170.38	203.35	125.38	556.33	314.80	435.41
2	Segment Results	13.79	22.99	12.88	59.53	9.44	4.07
3	Segment Assets	630.60	599.36	526.88	630.60	526.88	555.10
4	Segment Liabilities	113.63	232.91	168.97	113.63	168.97	170.66

** For the purpose of disclosure, segment revenue of discontinued operations has been considered on a stand-alone basis without considering the reversal of inter-unit transfers to the division.

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Notes to the Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

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 27, 2022. These 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 have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter and nine months ended December 31, 2021, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.

2. 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 year performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the Going concern assumption used for preparation of these financial results is appropriate. The impact of COVID-19 on the company's financial results 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.

3. On December 06, 2021, GHCL Limited ('Company') entered into a Business Transfer Agreement ('BTA') for transfer of its Home Textiles Business (located at Vapi, Gujarat) ('HT Business') to Indo Count Industries Limited ('ICIL') by way of a slump sale, on a debt free basis. In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also entered into an Asset Transfer Agreement (ATA) for transfer of its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL). The Company expects to realise a consolidated amount of INR 596 crores from the above transfers (subject to certain adjustments in accordance with the BTA) including certain assets to be realised by the Company themselves. This proposed transfer of HT Business has been approved by the Shareholders of the Company by way of special resolution (pursuant to postal ballot) on 21-Jan-2022 and the management expects to complete the transfer on or before the closing date of April 1, 2022.

Consequently, HT Business has been considered and disclosed as 'Discontinued Operations' as per Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, figures for all the prior periods have also been reclassified and disclosed separately under the head "Profits from the Discontinued Operations". The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the requisite regulatory approvals.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Revenue from Operations	170.38	203.35	125.38	556.33	314.80	435.41
2	Total Expenses	156.59	180.36	112.50	496.80	305.36	431.34
3	Profit before tax (1-2)	13.79	22.99	12.88	59.53	9.44	4.07
4	Tax expenses	(3.45)	(6.14)	(3.38)	(15.68)	(2.47)	(1.08)
5	Net Profit after tax (3+4)	10.34	16.85	9.50	43.85	6.97	2.99

4. In view of the divestment of HT Business of the Company to ICIL pursuant to BTA (mentioned above), the Board of Directors of the Company, at their meeting held on December 06, 2021 approved withdrawal of the existing Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its entire Textiles business into GHCL Textiles Limited ('Original Scheme') and correspondingly approved a Scheme of Arrangement consisting of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ('Resulting Company') (the "New Scheme"). Subsequently, on December 20, 2021, Hon'ble NCLT (Ahmedabad Bench) allowed the withdrawal petition. The Company is in the process of obtaining requisite approvals from regulatory authorities (including Stock Exchanges, SEBI, NCLT and other authorities, as applicable) for the New Scheme of demerger of Spinning Division.

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. Previous year/ quarter figure are regrouped and rearranged wherever necessary.

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 27, 2022

For and on behalf of Board of Directors of GHCL Limited
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R. S. Jalan
Managing Director

Raman Chopra
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, 2021 and year to date from April 01, 2021 to December 31, 2021 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 (Holding Company)
 - b.) GHCL Textiles Limited (Subsidiary)
 - c.) Grace Home Fashions LLC (Subsidiary)
 - d.) Dan River Properties LLC (Subsidiary)
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, 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

Chartered Accountants

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 revenues of Rs 14.44 crores and Rs 59.27 crores, total net profit/(loss) after tax of (Rs. 0.61 crores) and Rs. 0.76 crores, total comprehensive income/(loss) of (Rs. 0.67 crores) and Rs. 0.11 crores, for the quarter ended December 31, 2021 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 reports on interim financial results of this entity have 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 revenues of Rs. Nil and Rs Nil, total net profit after tax of Rs. 0.05 crores and Rs. 0.68 crores, total comprehensive income of Rs. 0.04 crores and Rs. 0.64 crores, for the quarter ended December 31, 2021 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(s) 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 auditors and the financial results/financial information 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: 22086370AAAAAF9328

Place: Gurugram

Date: January 27, 2022

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GHCL Limited (CIN : L24100GG1983PLC006513)

Registered Office: GHCL House, Opp. PunGabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, GuGarat
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

Statement of unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Income from continuing operations						
	(a) Revenue from Operations	1,004.76	802.83	707.74	2,505.09	1,770.30	2,491.18
	(b) Other Income	1.97	2.89	0.79	6.28	5.23	7.46
	Total Income	1,006.73	805.72	708.53	2,511.37	1,775.53	2,498.64
2	Expenses from continuing operations:						
	a) Cost of Material consumed	392.19	355.30	284.85	1,032.35	677.12	949.80
	b) Purchase of Stock-in-trade	72.91	38.58	71.05	138.31	150.16	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.10)	(16.54)	(43.60)	(32.53)	(8.76)	12.83
	d) Power, fuel and water expense	173.37	141.06	111.71	432.64	275.38	371.68
	e) Employee benefits expense	35.09	34.59	32.45	103.86	92.89	128.55
	f) Depreciation and amortisation expense	29.74	29.44	28.64	87.54	83.56	111.40
	g) Finance Cost	14.95	15.16	15.95	45.36	57.97	74.32
	h) Other Expenses	87.20	81.16	70.84	254.79	177.83	258.57
		800.35	678.75	571.89	2,062.32	1,506.15	2,080.46
3	Profit before tax and Exceptional Items from continuing operations (1-2)	206.38	126.97	136.64	449.05	269.38	418.18
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax from continuing operations (3-4)	206.38	126.97	136.64	449.05	269.38	418.18
6	Tax expenses						
	(a) Current tax	53.70	31.71	34.87	113.89	68.36	104.85
	(b) Tax adGustment for earlier years	-	-	-	-	-	(0.93)
	(c) Deferred tax	(0.29)	2.06	1.09	4.18	2.36	7.42
	Total tax expenses	53.41	33.77	35.96	118.07	70.72	111.34
7	Net Profit from continuing operations (5-6)	152.97	93.20	100.68	330.98	198.66	306.84
8	Profit from discontinued operations	13.37	22.89	20.27	60.15	18.81	20.39
9	Tax Expense of discontinued operations	(3.46)	(6.14)	(3.38)	(15.70)	(2.49)	(1.11)
10	Profit from discontinued operations after tax(8+9)	9.91	16.75	16.89	44.45	16.32	19.28
11	Profit for the period (7+10)	162.88	109.95	117.57	375.43	214.98	326.12
	Other Comprehensive Income						
12	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(1.58)	3.49	3.15	1.66	8.19	7.60
13	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (11+12)	161.30	113.44	120.72	377.09	223.17	333.72
14	Profit from continuing operations (7) attributable to :						
	Owners of the Company	152.97	93.20	100.68	330.98	198.66	306.84
	Non-controlling interest	-	-	-	-	-	-
15	Profit from discontinued operations (10) attributable to :						
	Owners of the Company	9.91	16.75	16.89	44.45	16.32	19.28
	Non-controlling interest	-	-	-	-	-	-
16	Profit for the period (11) attributable to :						
	Owners of the Company	162.88	109.95	117.57	375.43	214.98	326.12
	Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive Income (13) attributable to :						
	Owners of the Company	161.30	113.44	120.72	377.09	223.17	333.72
	Non controlling interest	-	-	-	-	-	-
18	Other Equity as per the audited balance sheet						2,389.24
19	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.35	95.01	95.35	95.01	95.01
20	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic-continuing operations	16.07	9.79	10.59	34.76	20.91	32.29
	(b) Diluted-continuing operations	16.02	9.76	10.58	34.66	20.87	32.21
	(C) Basic-discontinued operations	1.04	1.76	1.78	4.67	1.72	2.03
	(d) Diluted-discontinued operations	1.04	1.75	1.77	4.66	1.71	2.02
	(e) Basic-continuing & discontinued operations	17.11	11.55	12.37	39.43	22.63	34.32
	(f) Diluted-continuing & discontinued operations	17.06	11.51	12.35	39.32	22.58	34.23

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GHCL Limited (CIN : L24100GG1983PLC006513)

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Statement of Consolidated Segment Information for the Quarter and Nine Months ended December 31, 2021							
(Rs. in Crore)							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Segment Revenue from continuing operations						
1.a	Inorganic Chemicals	764.73	570.24	527.39	1,861.34	1,352.31	1,881.95
1.b	Textiles	240.03	232.59	180.35	643.75	417.99	609.23
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue*	1,004.76	802.83	707.74	2,505.09	1,770.30	2,491.18
2	Segment Results from continuing operations						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	167.07	91.07	132.13	355.67	302.42	431.54
2.b	Textiles	61.09	57.84	26.29	159.13	42.44	86.46
2.c	Un-allocated	0.05	0.63	(0.39)	0.68	(0.15)	(0.16)
	Total Segment Results	228.21	149.54	158.03	515.48	344.71	517.84
2.d	Finance Cost	14.95	15.16	15.95	45.36	57.97	74.32
2.e	Un-allocated Expenditure	6.88	7.41	5.44	21.07	17.36	25.34
	Profit Before Tax and Exceptional Items	206.38	126.97	136.64	449.05	269.38	418.18
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax from continuing operations	206.38	126.97	136.64	449.05	269.38	418.18
3	Segment Assets from continuing operations						
3.a	Inorganic Chemicals	2,609.87	2,506.68	2,346.15	2,609.87	2,346.15	2,373.29
3.b	Textiles	1,028.51	961.80	970.61	1,028.51	970.61	978.00
3.c	Un-allocated	66.11	68.23	57.02	66.11	57.02	67.03
	Total Segment Assets	3,704.49	3,536.71	3,373.78	3,704.49	3,373.78	3,418.32
4	Segment Liabilities from continuing operations						
4.a	Inorganic Chemicals	909.65	731.02	806.13	909.65	806.13	780.30
4.b	Textiles	221.28	233.14	291.53	221.28	291.53	258.85
4.c	Un-allocated	276.95	287.19	255.35	276.95	255.35	279.71
	Total Segment Liabilities	1,407.88	1,251.35	1,353.01	1,407.88	1,353.01	1,318.86

* Sale of Yarn to Home Textile undertaking at Vapi unit in normal course of business has been considered by the Company as part of its revenue from continued operations.

Note : The segment information stated above does not include the following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Segment Revenue **	181.18	207.78	137.34	575.87	379.30	512.41
2	Segment Results	13.37	22.89	20.27	60.15	18.81	20.39
3	Segment Assets	639.29	609.99	530.31	639.29	530.31	559.54
4	Segment Liabilities	121.76	242.50	177.72	121.76	177.71	174.76

** For the purpose of disclosure, segment revenue of discontinued operations has been considered on a stand-alone basis without considering the reversal of inter-unit transfers to the division.

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Notes to the Statement of Consolidated Financial Results for the for the Quarter and Nine months ended December 31, 2021

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 27, 2022. These 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 have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and Nine months ended December 31, 2021, 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 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 year performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. Based on the projected cash flows for the next one year the management is confident of liquidating its liabilities as and when they fall due and the Going concern assumption used for preparation of these financial results is appropriate. The impact of COVID-19 on the company's financial results 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.

3. On December 06, 2021, GHCL Limited ('Company') entered into a Business Transfer Agreement ('BTA') for transfer of its Home Textiles Business (located at Vapi, Gujarat) ('HT Business') to Indo Count Industries Limited ('ICIL') by way of a slump sale, on a debt free basis. In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also entered into an Asset Transfer Agreement (ATA) for transfer of its identified assets (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL). The Company expects to realise a consolidated amount of INR 596 crores from the above transfers (subject to certain adjustments in accordance with the BTA) including certain assets to be realised by the Company themselves. This proposed transfer of HT Business has been approved by the Shareholders of the Company by way of special resolution (pursuant to postal ballot) on 21-Jan-2022 and the management expects to complete the transfer on or before the closing date of April 1, 2022.

Consequently, HT Business and GHF have been considered and disclosed as 'Discontinued Operations' as per Ind-AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, figures for all the prior periods have also been reclassified and disclosed separately under the head "Profits from the Discontinued Operations". The effect of the transfer will be reflected in the financial information of the period in which the deal is consummated post receipt of all the requisite regulatory approvals.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	Revenue from Operations	181.18	207.78	137.34	575.87	379.30	512.41
2	Total Expenses	167.81	184.89	117.07	515.72	360.49	492.02
3	Profit before tax (1-2)	13.37	22.89	20.27	60.15	18.81	20.39
4	Tax expenses	(3.46)	(6.14)	(3.38)	(15.70)	(2.49)	(1.11)
5	Net Profit after tax (3+4)	9.91	16.75	16.89	44.45	16.32	19.28

4. In view of the divestment of HT Business of the Company to ICIL pursuant to BTA (mentioned above), the Board of Directors of the Company, at their meeting held on December 06, 2021 approved withdrawal of the existing Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its entire Textiles business into GHCL Textiles Limited ('Original Scheme') and correspondingly approved a Scheme of Arrangement consisting of demerger of Spinning Division of GHCL Limited ("Demerged Company") into GHCL Textiles Limited ("Resulting Company") (the "New Scheme"). Subsequently, on December 20, 2021, Hon'ble NCLT (Ahmedabad Bench) allowed the withdrawal petition. The Company is in the process of obtaining requisite approvals from regulatory authorities (including Stock Exchanges, SEBI, NCLT and other authorities, as applicable) for the New Scheme of demerger of Spinning Division.

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. Previous year/ quarter figure are regrouped and rearranged wherever necessary.

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

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R. S. Jalan
Managing Director

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Raman Chopra
CFO & Executive Director (Finance)

New Delhi
January 27, 2022