

**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 September 30, 2020 and year to date from April 01, 2020 to September 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 Paragraph:** We draw attention to Note No. 3 of the accompanying standalone financial results, which describes the uncertainties and the possible effects of uncertainties related to COVID-19 on Company's operations and results as assessed by the management. 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: 20086370AAAADC9144  
Place: Faridabad  
Date: October 26, 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 and Half Year ended September 30, 2020****Rs. In Crore**

S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	<b>Income</b>						
	(a) Revenue from Operations	770.04	436.05	821.92	1,206.09	1,697.79	3,256.01
	(b) Other Income	9.45	4.08	3.79	13.53	7.34	16.43
	<b>Total Income</b>	<b>779.49</b>	<b>440.13</b>	<b>825.71</b>	<b>1,219.62</b>	<b>1,705.13</b>	<b>3,272.44</b>
2	<b>Expenses:</b>						
	a) Cost of Material consumed	305.33	146.54	321.87	451.87	642.93	1,253.45
	b) Purchase of Stock-in-trade	46.10	33.01	41.04	79.11	67.83	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.19	17.99	(30.07)	33.18	(15.82)	(14.02)
	d) Power, fuel and water expense	117.63	65.06	141.73	182.69	280.15	513.17
	e) Employee benefits expense	41.86	39.23	52.03	81.09	106.76	188.36
	f) Depreciation and amortisation expense	32.86	32.89	32.10	65.75	63.46	130.51
	g) Finance Cost	23.40	28.23	29.12	51.63	59.10	118.18
	h) Other Expenses	91.13	54.11	96.13	145.24	198.28	385.93
	<b>Total Expenses</b>	<b>673.50</b>	<b>417.06</b>	<b>683.95</b>	<b>1,090.56</b>	<b>1,402.69</b>	<b>2,757.97</b>
3	<b>Profit before tax and Exceptional Items (1-2)</b>	<b>105.99</b>	<b>23.07</b>	<b>141.76</b>	<b>129.06</b>	<b>302.44</b>	<b>514.47</b>
4	Exceptional Items (Diminution in value of investment)	-	-	-	-	-	10.00
5	<b>Profit before tax (3-4)</b>	<b>105.99</b>	<b>23.07</b>	<b>141.76</b>	<b>129.06</b>	<b>302.44</b>	<b>504.47</b>
6	<b>Tax expenses</b>						
	(a) Current tax	26.66	5.94	41.67	32.60	88.36	143.38
	(b) Tax adjustment for earlier years	-	-	-	-	3.10	(2.48)
	(c) Deferred tax	1.08	0.17	(21.99)	1.25	(14.55)	(42.93)
	<b>Total tax expenses</b>	<b>27.74</b>	<b>6.11</b>	<b>19.68</b>	<b>33.85</b>	<b>76.91</b>	<b>97.97</b>
7	<b>Net Profit after tax (5-6)</b>	<b>78.25</b>	<b>16.96</b>	<b>122.08</b>	<b>95.21</b>	<b>225.53</b>	<b>406.50</b>
	<b>Other Comprehensive Income</b>						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(0.12)	1.54	(0.14)	1.42	(0.04)	(5.53)
9	<b>Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)</b>	<b>78.13</b>	<b>18.50</b>	<b>121.94</b>	<b>96.63</b>	<b>225.49</b>	<b>400.97</b>
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	8.23	1.79	12.45	10.02	22.99	41.51
	(b) Diluted	8.23	1.79	12.36	10.02	22.84	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

( 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 Half Year ended September 30, 2020							
Rs. In Crore							
S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited			Un-audited		Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	479.90	345.02	541.50	824.92	1,128.57	2,188.11
1.b	Home Textiles	290.14	91.03	280.42	381.17	569.22	1,067.90
1.c	Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>770.04</b>	<b>436.05</b>	<b>821.92</b>	<b>1,206.09</b>	<b>1,697.79</b>	<b>3,256.01</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	105.16	65.12	163.30	170.28	341.40	629.40
2.b	Home Textiles	30.73	(8.40)	11.89	22.33	33.82	25.83
2.c	Un-allocated	-	-	-	-	-	-
	<b>Total Segment Results</b>	<b>135.89</b>	<b>56.72</b>	<b>175.19</b>	<b>192.61</b>	<b>375.22</b>	<b>655.23</b>
2.d	Finance Cost	23.40	28.23	29.12	51.63	59.10	118.18
2.e	Un-allocated Expenditure	6.50	5.42	4.31	11.92	13.68	22.58
	<b>Profit Before Tax and Exceptional Items</b>	<b>105.99</b>	<b>23.07</b>	<b>141.76</b>	<b>129.06</b>	<b>302.44</b>	<b>514.47</b>
	Exceptional Items (Diminution in value of investment)	-	-	-	-	-	10.00
	<b>Profit Before Tax</b>	<b>105.99</b>	<b>23.07</b>	<b>141.76</b>	<b>129.06</b>	<b>302.44</b>	<b>504.47</b>
<b>3</b>	<b>Segment Assets</b>						
3.a	Inorganic Chemicals	2,361.38	2,446.69	2,335.36	2,361.38	2,335.36	2,523.41
3.b	Home Textiles	1,531.37	1,581.82	1,630.07	1,531.37	1,630.07	1,613.13
3.c	Un-allocated	96.32	68.85	78.74	96.32	78.74	64.42
	<b>Total Segment Assets</b>	<b>3,989.07</b>	<b>4,097.36</b>	<b>4,044.17</b>	<b>3,989.07</b>	<b>4,044.17</b>	<b>4,200.96</b>
<b>4</b>	<b>Segment Liabilities</b>						
4.a	Inorganic Chemicals	902.02	1,038.26	994.42	902.02	994.42	1,134.92
4.b	Home Textiles	550.70	601.95	645.50	550.70	645.50	626.53
4.c	Un-allocated	254.16	253.08	277.87	254.16	277.87	253.95
	<b>Total Segment Liabilities</b>	<b>1,706.88</b>	<b>1,893.29</b>	<b>1,917.79</b>	<b>1,706.88</b>	<b>1,917.79</b>	<b>2,015.40</b>

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GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		30.09.2020	31.03.2020
		Un-audited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
a	Property, plant and equipment	2,659.24	2,635.40
b	Capital work-in-progress	86.42	119.96
c	Other Intangible assets	5.46	5.46
d	Right-of-use assets	12.94	13.73
e	Intangible assets under development	2.40	1.76
f	Financial assets		
	(i) Investments	36.17	34.23
	(ii) Loans	14.54	15.51
	(iii) Other non-current financial assets	-	-
g	Other-non current assets	67.95	67.19
	<b>Total Non-Current Assets</b>	<b>2,885.12</b>	<b>2,893.24</b>
	<b>Current assets</b>		
a	Inventories	584.49	724.27
b	Financial assets		
	(i) Investments	21.00	-
	(ii) Trade receivables	351.51	357.58
	(iii) Cash and cash equivalents	24.73	89.60
	(iv) Bank balances other than cash and cash equivalents	21.70	23.92
	(v) Loans	3.48	3.86
	(vi) Derivative instruments	0.02	-
	(vii) Other current financial asset	9.86	22.78
c	Current tax assets (net)	9.94	7.59
d	Other current assets	69.28	46.66
	<b>Total Current Assets</b>	<b>1,096.01</b>	<b>1,276.26</b>
	Assets held for sale	7.94	31.46
	<b>Total Assets</b>	<b>3,989.07</b>	<b>4,200.96</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity share capital	95.01	95.01
b	Other equity	2,187.18	2,090.55
	<b>Total Equity</b>	<b>2,282.19</b>	<b>2,185.56</b>
	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	638.69	807.89
	(ii) Lease liabilities	12.46	13.92
b	Provisions	6.49	6.27
c	Deferred tax liabilities (net)	254.16	253.08
	<b>Total Non- Current Liabilities</b>	<b>911.80</b>	<b>1,081.16</b>
	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	179.69	268.88
	(ii) Lease liabilities	1.86	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	15.22	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	347.39	392.87
	(iv) Other current financial liabilities	210.32	216.78
	(v) Derivative instruments	-	6.25
b	Provisions	13.26	12.83
c	Other current liabilities		
	(i) Contract liabilities	3.68	6.11
	(ii) Other current liabilities	23.66	16.92
	<b>Total Current Liabilities</b>	<b>795.08</b>	<b>934.24</b>
	<b>Total Equity and Liabilities</b>	<b>3,989.07</b>	<b>4,200.96</b>

**GHCL Limited**  
**Standalone Statement of Cash Flows for the Six Months Period ended September 30, 2020**  
(InR in crores)

Particulars	For the Six Months Period ended September 30, 2020	For the Six Months Period ended September 30, 2019
<b>Operating activities</b>		
<b>Profit before tax</b>	129.06	302.44
Adjustments for:		
Depreciation/ amortisation	65.75	63.46
Loss/(Gain) on sale of investments/ diminution on value of on investment	(0.80)	(0.68)
Loss/(Gain) on sale of fixed assets	3.37	0.37
Interest income	(0.18)	(0.34)
Finance cost	51.63	59.10
Income from dividend	-	(0.08)
Employees share based payments	-	5.29
Unrealised exchange Loss/(Gain)	(8.14)	(6.23)
<b>Operating Profit before working capital changes</b>	<b>240.69</b>	<b>423.33</b>
<b>Changes in working capital</b>		
<b>Adjustments for (Increase)/Decrease in Operating assets:</b>		
Trade receivables	12.74	(3.66)
Inventories	139.78	55.94
Other current financial assets	13.30	1.82
Other current assets	(23.32)	4.20
Non-current financial assets	0.97	(4.67)
Other non-current assets	(0.23)	1.85
<b>Adjustments for Increase/(Decrease) in Operating liabilities:</b>		
Contract liabilities	(2.43)	-
Trade payables	(41.27)	2.10
Derivative instruments	(6.27)	11.86
Other current financial liabilities	(2.14)	(1.47)
Other current liabilities	12.60	1.69
Provisions	0.65	-
<b>Cash generated from operations</b>	<b>345.07</b>	<b>492.99</b>
Direct taxes paid (net)	(34.94)	(76.52)
<b>Net cash generated from operating activities</b>	<b>310.13</b>	<b>416.47</b>
<b>Cash flow from investing activities</b>		
Payment for Property, plant and equipment	(55.57)	(85.25)
Proceeds from sale of Property, plant and equipment	0.95	0.05
Sales/ (Purchase) of Investment (Net)	(20.20)	(0.55)
Interest received	0.18	0.34
Dividend received	-	0.08
<b>Net cash used in investing activities</b>	<b>(74.64)</b>	<b>(85.33)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)	-	2.74
Dividend paid	(0.41)	(49.02)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	2.11	115.37
Repayment of long-term borrowings	(158.36)	(114.83)
Proceeds / (Repayment) from short-term borrowings	(89.19)	(183.49)
Payment of lease liabilities	(1.00)	(1.18)
Unpaid dividend account ( Net)	0.41	(0.82)
Bank deposit in escrow account and Margin Money	1.81	(1.58)
Interest paid	(49.87)	(61.88)
<b>Net cash used in financing activities</b>	<b>(300.36)</b>	<b>(304.77)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents</b>	<b>(64.87)</b>	<b>26.37</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>89.60</b>	<b>4.44</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>24.73</b>	<b>30.81</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.21	0.24
Balances with banks:		
- On current accounts	24.52	30.57
<b>Total cash and cash equivalents (note 10 A)</b>	<b>24.73</b>	<b>30.81</b>

Notes:

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

## Notes to the Statement of Standalone Financial Results for the quarter and Half Year ended September 30, 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 October 26, 2020. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter and half Year ended September 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. During the current quarter 40,000 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. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

During previous quarter upon restriction being eased, the production resumed in all plants in stages considering necessary statutory approvals and precautions. During the current quarter the Company is able to achieve a healthy sale on account of improved market and economic conditions and business sentiments.

The impact of COVID-19 continues to remain uncertain and may be different from what management has estimated as of the date of approval of these 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 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 and with CCI on Aug 28, 2020. The Company has received a communication from CCI confirming the scheme; the final order is awaited.

5. The Indian Parliament has approved the Code on Social Security, 2020. However, the date on which the code will come into effect has not yet been notified. The Impact shall be assessed and accounted for in the period of notification of the relevant provision.

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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://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  
October 26, 2020

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R. S. Jalan  
Managing Director

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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 September 30, 2020 and year to date from April 1, 2020 to September 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 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 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 Paragraph:** - We draw attention to Note No. 3 of the accompanying Consolidated financial results, which describes the uncertainties and the possible effects of uncertainties related to COVID-19 on operations of Group and results as assessed by the management. 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 assets of Rs. 62.46 crores as at September 30, 2020, total revenues of Rs. 50.26 crores and Rs. 67.99 crores, total net (loss) after tax of Rs. 1.92 crores and Rs. 5.48 crores, total comprehensive loss of Rs. 0.27 crores and Rs. 4.06 crores for the quarter ended September 30, 2020 and for the period ended on that date respectively, and net cash outflow of Rs. 0.07 crores for the period from April 1, 2020 to September 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 two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 8.97 crores as at September 30, 2020 and total revenues of Rs 0.1 crores and Rs 0.41 crores, total net profit after tax of Rs. 0.03 crores and Rs. 0.25 crores, total comprehensive income of Rs. (0.02) crores and Rs. 0.20 crores, for the quarter ended September 30 and the period ended on that date respectively and net cash inflows of Rs. 0.25 crores for the period from April 1, 2020 to September 30, 2020.

The unaudited interim financial results and other unaudited financial information of 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 7 and 8 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**

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per Atul Seksaria  
Partner  
Membership No.: 086370  
UDIN: 20086370AAAADD5530  
Place: Faridabad  
Date: October 26, 2020



**GHCL Limited (CIN : L24100GJ1983PLC006513)**

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

(E-mail: 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 Six Months ended September 30, 2020							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited			Un-audited		Audited
1	<b>Income</b>						
	(a) Revenue from Operations	806.51	452.12	835.52	1,258.63	1,724.28	3,305.12
	(b) Other Income	9.55	4.39	4.18	13.94	8.03	17.60
	<b>Total Income</b>	<b>816.06</b>	<b>456.51</b>	<b>839.70</b>	<b>1,272.57</b>	<b>1,732.31</b>	<b>3,322.72</b>
2	<b>Expenses:</b>						
	a) Cost of Material consumed	305.33	146.54	321.87	451.87	642.93	1,253.45
	b) Purchase of Stock-in-trade	46.10	33.01	41.04	79.11	67.83	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.77	31.43	(18.85)	72.20	7.86	19.59
	d) Power, fuel and water expense	117.63	65.06	141.73	182.69	280.15	513.17
	e) Employee benefits expense	41.95	41.27	52.43	83.22	107.24	189.97
	f) Depreciation and amortisation expense	32.92	32.95	32.28	65.87	63.81	131.21
	g) Finance Cost	23.75	28.47	29.58	52.22	59.97	119.79
	h) Other Expenses	95.39	58.72	103.10	154.11	210.75	418.55
	<b>Total Expenses</b>	<b>703.84</b>	<b>437.45</b>	<b>703.18</b>	<b>1,141.29</b>	<b>1,440.54</b>	<b>2,828.12</b>
3	<b>Profit before tax and Exceptional Items (1-2)</b>	<b>112.22</b>	<b>19.06</b>	<b>136.52</b>	<b>131.28</b>	<b>291.77</b>	<b>494.60</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>112.22</b>	<b>19.06</b>	<b>136.52</b>	<b>131.28</b>	<b>291.77</b>	<b>494.60</b>
6	<b>Tax expenses</b>						
	(a) Current tax	26.68	5.94	41.67	32.62	88.36	143.39
	(b) Tax adjustment for earlier years	-	-	-	-	3.10	(2.48)
	(c) Deferred tax	1.08	0.17	(21.99)	1.25	(14.55)	(42.93)
	<b>Total tax expenses</b>	<b>27.76</b>	<b>6.11</b>	<b>19.68</b>	<b>33.87</b>	<b>76.91</b>	<b>97.98</b>
7	<b>Net Profit after tax (5-6)</b>	<b>84.46</b>	<b>12.95</b>	<b>116.84</b>	<b>97.41</b>	<b>214.86</b>	<b>396.62</b>
	<b>Other Comprehensive Income</b>						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	1.51	3.53	(1.25)	5.04	(1.15)	(5.79)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	85.97	16.48	115.59	102.45	213.71	390.83
10	<b>Profit attributable to :</b>						
	Owners of the Company	84.46	12.95	116.84	97.41	214.86	396.62
	Non-controlling interest	-	-	-	-	-	-
11	<b>Total comprehensive Income attributable to :</b>						
	Owners of the Company	85.97	16.48	115.59	102.45	213.71	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)	(Not Annualised)			(Not Annualised)		
	(a) Basic	8.89	1.36	11.91	10.25	21.90	40.50
	(b) Diluted	8.89	1.36	11.83	10.25	21.76	40.50

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**GHCL Limited (CIN : L24100GJ1983PLC006513)**

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

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

**Statement of Consolidated Segment Information for the Quarter and Six Months ended September 30, 2020****(Rs. in Crore)**

S. No.	Particulars	Quarter Ended			Half Year		
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited			Un-audited		Audited
<b>1</b>	<b>Segment Revenue</b>						
1.a	Inorganic Chemicals	479.90	345.02	541.50	824.92	1,128.57	2,188.11
1.b	Home Textiles	326.61	107.10	294.02	433.71	595.71	1,117.01
1.c	Un-allocated	-	-	-	-	-	-
	<b>Total Revenue</b>	<b>806.51</b>	<b>452.12</b>	<b>835.52</b>	<b>1,258.63</b>	<b>1,724.28</b>	<b>3,305.12</b>
<b>2</b>	<b>Segment Results</b>						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	105.16	65.12	163.29	170.28	341.40	629.40
2.b	Home Textiles	37.28	(12.39)	6.83	24.89	23.53	7.22
2.c	Un-allocated	0.03	0.22	0.30	0.25	0.50	0.35
	<b>Total Segment Results</b>	<b>142.47</b>	<b>52.95</b>	<b>170.42</b>	<b>195.42</b>	<b>365.43</b>	<b>636.97</b>
2.d	Finance Cost	23.75	28.47	29.58	52.22	59.97	119.79
2.e	Un-allocated Expenditure	6.50	5.42	4.32	11.92	13.69	22.58
	<b>Profit Before Tax and Exceptional Items</b>	<b>112.22</b>	<b>19.06</b>	<b>136.52</b>	<b>131.28</b>	<b>291.77</b>	<b>494.60</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit Before Tax</b>	<b>112.22</b>	<b>19.06</b>	<b>136.52</b>	<b>131.28</b>	<b>291.77</b>	<b>494.60</b>
<b>3</b>	<b>Segment Assets</b>						
3.a	Inorganic Chemicals	2,361.38	2,446.69	2,335.36	2,361.38	2,335.36	2,523.41
3.b	Home Textiles	1,524.82	1,566.72	1,610.10	1,524.82	1,610.10	1,597.78
3.c	Un-allocated	80.30	52.81	87.92	80.30	87.92	48.16
	<b>Total Segment Assets</b>	<b>3,966.51</b>	<b>4,066.22</b>	<b>4,033.38</b>	<b>3,966.50</b>	<b>4,033.38</b>	<b>4,169.35</b>
<b>4</b>	<b>Segment Liabilities</b>						
4.a	Inorganic Chemicals	902.02	1,038.26	994.42	902.02	994.42	1,134.92
4.b	Home Textiles	558.90	609.42	672.95	558.90	672.95	631.51
4.c	Un-allocated	254.16	253.08	277.86	254.16	277.86	253.95
	<b>Total Segment Liabilities</b>	<b>1,715.08</b>	<b>1,900.76</b>	<b>1,945.23</b>	<b>1,715.08</b>	<b>1,945.23</b>	<b>2,020.38</b>

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Assets & Liabilities			
Particulars		Consolidated ( Rs. In Cr)	
		As at	As at
		30.09.2020	31.03.2020
		Un-audited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
a	Property, plant and equipment	2,659.82	2,635.88
b	Capital work-in-progress	86.42	119.96
c	Investment property	-	8.56
d	Other Intangible assets	5.46	5.46
e	Right-of-use assets	12.94	13.73
f	Intangible assets under development	2.40	1.76
g	Financial assets		
	(i) Investments	11.19	9.26
	(ii) Loans	14.54	15.51
	(iii) Other non-current financial assets	0.25	0.26
h	Other-non current assets	67.95	67.19
	<b>Total Non-Current Assets</b>	<b>2,860.97</b>	<b>2,877.57</b>
	<b>Current assets</b>		
a	Inventories	613.15	790.62
b	Financial assets		
	(i) Investments	21.00	
	(ii) Trade receivables	314.96	274.40
	(iii) Cash and cash equivalents	27.03	91.74
	(iv) Bank balances other than cash and cash equivalents	21.71	23.92
	(v) Loans	1.98	2.36
	(vi) Derivative instruments	0.02	-
	(vii) Other current financial asset	9.86	22.78
c	Current tax assets (net)	9.94	7.59
d	Other current assets	69.38	46.91
	<b>Total Current Assets</b>	<b>1,089.03</b>	<b>1,260.32</b>
	<b>Assets held for sale</b>	16.50	31.46
	<b>Total Assets</b>	<b>3,966.50</b>	<b>4,169.35</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity share capital	95.01	95.01
b	Other equity	2,156.41	2,053.96
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	638.69	806.39
	(ii) Lease liabilities	12.46	13.92
b	Provisions	6.49	6.27
c	Deferred tax liabilities (net)	254.16	253.08
d	Other non-current liabilities	-	2.38
	<b>Total Non- Current Liabilities</b>	<b>911.80</b>	<b>1,082.04</b>
<b>(2)</b>	<b>Current liabilities</b>		
a	Financial liabilities		
	(i) Borrowings	179.69	268.88
	(ii) Lease liabilities	1.86	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small	15.22	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	348.56	394.80
	(iv) Derivative Instruments	-	6.25
	(v) Other current financial liabilities	210.32	216.78
b	Provisions	13.26	12.85
c	Other current liabilities		
	(i) Contract liabilities	3.68	6.11
	(ii) Other current liabilities	30.69	19.07
	<b>Total Current Liabilities</b>	<b>803.28</b>	<b>938.34</b>
	<b>Total Equity and Liabilities</b>	<b>3,966.50</b>	<b>4,169.35</b>

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**GHCL Limited**  
**Consolidated Statement of Cash Flows for the period ended September 30, 2020**  
**(INR in crores)**

Particulars	For the period ended September 30, 2020	For the Six Months Period ended September 30, 2019
<b>Operating activities</b>		
<b>Profit before tax</b>	131.28	291.77
Adjustments for:		
Depreciation/amortisation	65.86	63.81
(Profit) on sale of investments	(0.80)	(0.68)
Loss/(gain) on sale of fixed assets	3.37	0.37
Interest income	(0.18)	(0.34)
Finance cost	52.21	59.97
Income from dividend	-	(0.08)
Employees share based payments	-	5.29
Unrealised Exchange (Gain) / Loss	(4.51)	(7.34)
<b>Operating profit/(loss) before working capital changes</b>	<b>247.23</b>	<b>412.77</b>
<b>Changes in working capital</b>		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(33.88)	(29.04)
Inventories	177.47	78.56
Other current financial assets	13.30	(2.05)
Other current assets	(23.17)	4.05
Non-current financial assets	0.98	(4.67)
Other non-current assets	(0.23)	1.85
Adjustments for (Increase)/decrease in Operating liabilities:		
Contract liabilities	(2.43)	(1.89)
Trade payables	(42.03)	12.47
Derivative instruments	(6.27)	3.87
Other current financial liabilities	(2.14)	11.86
Other current liabilities	15.10	(4.64)
Provisions	0.63	1.69
<b>Cash generated from operations</b>	<b>344.55</b>	<b>484.83</b>
Direct taxes paid (net)	(34.96)	(76.52)
<b>Net cash generated from operating activities</b>	<b>309.59</b>	<b>408.31</b>
<b>Cash flow from investing activities</b>		
Payment for Property, plant and equipment	(55.79)	(85.56)
Proceeds from sale of Property, plant and equipment	0.95	0.05
Sales/ (Purchase) of Investment (Net)	(20.19)	(0.55)
Interest received	0.18	0.34
Dividend received	-	0.08
<b>Net cash used in investing activities</b>	<b>(74.85)</b>	<b>(85.64)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including premium)	-	2.74
Dividend paid	(0.41)	(49.02)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	3.61	115.43
Repayment of long-term borrowings	(158.36)	(114.83)
Proceeds from short-term borrowings	(89.19)	(179.18)
Payment of lease liabilities	(1.00)	(1.18)
Unpaid dividend account ( Net)	0.41	(0.82)
Bank deposit in escrow account and Margin Money	1.80	(1.58)
Interest paid	(50.45)	(62.76)
<b>Net cash used in financing activities</b>	<b>(299.45)</b>	<b>(301.28)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(64.70)</b>	<b>21.39</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>91.74</b>	<b>12.18</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>27.04</b>	<b>33.57</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	0.21	0.24
Balances with banks:		
- On current accounts	26.83	33.33
<b>Total cash and cash equivalents (note 10A)</b>	<b>27.04</b>	<b>33.57</b>

Notes:

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

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## Notes to the Statement of Consolidated Financial Results for the Quarter and Six Months ended September 30, 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 October 26, 2020. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and Half Year ended September 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. During the current quarter 40,000 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. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

During previous quarter upon restriction being eased, the production resumed in all plants in stages considering necessary statutory approvals and precautions. During the current quarter the Company is able to achieve a healthy sale on account of improved market and economic conditions and business sentiments.

The impact of COVID-19 continues to remain uncertain and may be different from what management has estimated as of the date of approval of these 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 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 and with CCI on Aug 28, 2020. The Company has received a communication from CCI confirming the scheme; the final order is awaited.

5. The Indian Parliament has approved the Code on Social Security, 2020. However, the date on which the code will come into effect has not yet been notified. The Impact shall be assessed and accounted for in the period of notification of the relevant provision.

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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://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

R S  
JALAN  
R. S. Jalan  
Managing Director

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RAMAN  
CHOPRA  
Raman Chopra  
CFO & Executive Director (Finance)

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New Delhi  
October 26, 2020