

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, 2021 and year to date from April 01, 2021 to September 21, 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. 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

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per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAACW6776

Place: Gurugram

Date: October 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- 26434100, Fax: 079-26423623)

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2021							Rs. In Crore
S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from Operations	978.16	849.81	770.04	1,827.97	1,206.09	2,823.09
	(b) Other Income	9.05	4.65	9.45	13.70	13.53	26.62
	Total Income	987.21	854.46	779.49	1,841.67	1,219.62	2,849.71
2	Expenses:						
	a) Cost of Material consumed	440.34	356.95	305.33	797.29	451.87	1,136.75
	b) Purchase of Stock-in-trade	38.58	26.82	46.10	65.40	79.11	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.47)	(11.73)	15.19	(24.20)	33.18	(44.64)
	d) Power, fuel and water expense	156.82	131.47	117.63	288.29	182.69	415.22
	e) Employee benefits expense	46.80	45.53	41.86	92.33	81.09	172.46
	f) Depreciation and amortisation expense	34.91	33.68	32.86	68.59	65.75	133.19
	g) Finance Cost	17.11	16.54	23.40	33.65	51.63	90.21
	h) Other Expenses	115.79	116.75	91.13	232.54	145.24	350.81
	Total Expenses	837.88	716.01	673.50	1,553.89	1,090.56	2,427.31
3	Profit before tax and Exceptional Items (1-2)	149.33	138.45	105.99	287.78	129.06	422.40
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	149.33	138.45	105.99	287.78	129.06	422.40
6	Tax expenses						
	(a) Current tax	37.48	34.09	26.66	71.57	32.60	105.86
	(b) Tax adjustment for earlier years	-	-	-	-	-	(0.93)
	(c) Deferred tax	2.43	2.89	1.08	5.32	1.25	7.49
	Total tax expenses	39.91	36.98	27.74	76.89	33.85	112.42
7	Net Profit after tax (5-6)	109.42	101.47	78.25	210.89	95.21	309.98
	Other Comprehensive Income						
8	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	3.28	0.30	(0.12)	3.58	1.42	4.73
9	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (7+8)	112.70	101.77	78.13	214.47	96.63	314.71
10	Other Equity as per the audited balance sheet						2,406.81
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.01	95.01	95.35	95.01	95.01
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.50	10.68	8.23	22.16	10.02	32.62
	(b) Diluted	11.46	10.65	8.23	22.09	10.02	32.54

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GHCL Limited (CIN : L24100GJ1983PLC006513)

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Statement of Standalone Segment Information for the Quarter and Six Months ended September 30, 2021							
S. No.	Particulars	Quarter Ended			Rs. In Crore		
		Six Months Ended					
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	570.24	526.37	479.90	1,096.61	824.92	1,881.95
1.b	Home Textiles	407.92	323.44	290.14	731.36	381.17	941.14
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	978.16	849.81	770.04	1,827.97	1,206.09	2,823.09
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	91.07	97.52	105.16	188.59	170.28	431.54
2.b	Home Textiles	82.78	64.25	30.73	147.03	22.33	106.41
2.c	Un-allocated	-	-	-	-	-	-
	Total Segment Results	173.85	161.77	135.89	335.62	192.61	537.95
2.d	Finance Cost	17.11	16.54	23.40	33.65	51.63	90.21
2.e	Un-allocated Expenditure	7.41	6.78	6.50	14.19	11.92	25.34
	Profit Before Tax and Exceptional Items	149.33	138.45	105.99	287.78	129.06	422.40
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax	149.33	138.45	105.99	287.78	129.06	422.40
3	Segment Assets						
3.a	Inorganic Chemicals	2,506.68	2,437.25	2,361.38	2,506.68	2,361.38	2,373.29
3.b	Home Textiles	1,562.66	1,587.38	1,531.37	1,562.66	1,531.37	1,534.58
3.c	Un-allocated	84.02	81.54	96.32	84.02	96.32	83.45
	Total Segment Assets	4,153.36	4,106.17	3,989.07	4,153.360	3,989.07	3,991.32
4	Segment Liabilities						
4.a	Inorganic Chemicals	731.02	792.28	902.02	731.02	902.02	780.30
4.b	Home Textiles	466.06	478.58	550.70	466.06	550.70	429.50
4.c	Un-allocated	287.19	279.11	254.16	287.19	254.16	279.71
	Total Segment Liabilities	1,484.27	1,549.97	1,706.88	1,484.27	1,706.88	1,489.51

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GHCL Limited (CIN : L24100GJ1983PLC006513)
Statement of Standalone Assets & Liabilities

Particulars		Standalone (Rs. In Cr)	
		As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,663.70	2,656.62
b	Capital work-in-progress	70.98	80.54
c	Other Intangible assets	4.47	6.05
d	Right-of-use assets	11.51	12.16
e	Financial assets		
	(i) Investments	44.10	40.13
	(ii) Loans	5.47	5.70
	(iii) Other non-current financial assets	19.71	19.24
f	Other-non current assets	108.36	66.57
	Total Non-Current Assets	2,928.30	2,887.01
	Current assets		
a	Inventories	704.17	740.48
b	Financial assets		
	(i) Investments	42.01	-
	(ii) Trade receivables	359.94	250.66
	(iii) Cash and cash equivalents	12.90	32.65
	(iv) Bank balances other than cash and cash equivalents	16.36	13.66
	(v) Loans	3.64	3.73
	(vi) Derivative instruments	3.69	4.14
	(vii) Other current financial asset	36.17	12.58
c	Current tax assets (net)	-	9.73
d	Other current assets	44.02	34.35
	Total Current Assets	1,222.90	1,101.98
	Assets held for sale	2.16	2.34
	Total Assets	4,153.36	3,991.33
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.35	95.01
b	Other equity	2,573.74	2,406.81
	Total Equity	2,669.09	2,501.82
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	456.52	563.82
	(ii) Lease liabilities	13.04	13.33
b	Provisions	3.35	3.02
c	Other non-current financial liabilities	0.82	0.70
d	Deferred tax liabilities (net)	265.38	260.16
	Total Non- Current Liabilities	739.11	841.03
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	269.30	204.28
	(ii) Lease liabilities	0.76	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	14.43	23.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	379.29	352.09
	(iv) Other current financial liabilities	23.43	34.86
b	Provisions	15.96	14.36
c	Current tax liabilities (net)	11.40	-
d	Other current liabilities		
	(i) Contract liabilities	4.84	3.91
	(ii) Other current liabilities	25.75	14.87
	Total Current Liabilities	745.16	648.48
	Total Equity and Liabilities	4,153.36	3,991.33

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GHCL Limited
Standalone Statement of Cash Flows for the period ended Sept 30, 2021
(INR in crores)

Particulars	For the Six Months Period ended September 30, 2021	For the Six Months Period ended September 30, 2020
Operating activities		
Profit before tax	287.78	129.06
Adjustments for:		
Depreciation/amortisation	68.59	65.75
(Gain)/Loss on sale of investments	(0.09)	(0.80)
Loss on sale/disposal of property, plant and equipment and asset held for sale	0.97	3.37
Interest income	(0.11)	(0.18)
Finance costs	33.64	51.63
Income from dividend	(0.05)	-
Employees share based payments	-	-
Unrealised exchange Loss/(Gain)	(2.71)	(8.14)
Operating Profit before working capital changes	388.02	240.69
Changes in working capital		
Adjustments for (Increase)/Decrease in Operating assets:		
Trade receivables	(106.99)	12.74
Inventories	36.31	139.78
Other current financial assets	(23.50)	13.30
Other current assets	(10.08)	(23.32)
Non-current financial assets	(0.24)	0.97
Other non-current assets	-	(0.23)
Adjustments for Increase/(Decrease) in Operating liabilities:		
Contract liabilities	0.93	(2.43)
Trade payables	18.39	(41.27)
Derivative instruments	0.69	(6.27)
Other Non current financial liabilities	0.12	-
Other current financial liabilities	(3.98)	(2.14)
Other current liabilities	10.88	12.60
Provisions	1.93	0.65
Cash generated from operations	312.48	345.07
Direct taxes paid (net)	(50.44)	(34.94)
Net cash generated from operating activities	262.04	310.13
Cash flow from investing activities		
Payment for Property, plant and equipment	(116.07)	(55.57)
Proceeds from sale of Property, plant and equipment	1.97	0.95
Sales/ (Purchase) of Investment (Net)	(42.00)	(20.20)
Interest received	0.11	0.18
Dividend received	0.05	-
Net cash used in investing activities	(155.94)	(74.64)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	5.06	-
Dividend paid	(51.65)	(0.41)
Dividend distribution tax paid	-	(5.86)
Proceeds from long-term borrowings	0.57	2.11
Repayment of long-term borrowings	(135.23)	(158.36)
Proceeds / (Repayment) from short-term borrowings	92.38	(89.19)
Payment of lease liabilities	(1.05)	(1.00)
Unpaid dividend account (Net)	(0.60)	0.41
Bank deposit in escrow account and Margin Money	(2.10)	1.81
Interest paid	(33.23)	(49.87)
Net cash used in financing activities	(125.85)	(300.36)
Net (Decrease) / Increase in cash and cash equivalents	(19.75)	(64.87)
Cash and cash equivalents at the beginning of the year	32.65	89.60
Cash and cash equivalents at the end of the period	12.90	24.73
Components of cash and cash equivalents		
Cash on hand	0.14	0.21
Balances with banks:		
- On current accounts	12.76	24.52
Total cash and cash equivalents	12.90	24.73

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".

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Notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 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 October 28, 2021. 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 six months ended September 30, 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. During the current quarter, 337,500 number of equity shares are allotted under the employee stock option scheme i.e. 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 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.

4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its Textiles Business into a Resulting Company (i.e. GHCL Textiles Limited). 2nd motion application for above said scheme was filed on 4th August 2021 and accordingly petition was heard on 23rd August 2021 in which order of admission of petition has been passed. The date of next hearing is fixed as 23rd November 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. 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/performance-reports/>).

New Delhi
October 28, 2021

For and on behalf of Board of Directors of GHCL Limited
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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, 2021 and year to date from April 01, 2021 to September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a.) GHCL Limited (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 reports of other auditors 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. 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. 43.28 as at September 30, 2021, total revenue of Rs. 14.23 crores and Rs. 44.83 crores, total net profit after tax of Rs. 0.23 crores and Rs. 1.37 crores, total comprehensive income of Rs. 0.49 crores and Rs. 0.78 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflow of Rs. 0.78 crores for the period from April 01, 2021 to September 30, 2021, 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 assets of Rs 9.20 crores as at September 30, 2021 total revenues of Rs. Nil and Rs Nil, total net profit after tax of Rs. 0.63 crores and Rs. 0.63 crores, total comprehensive income of Rs. 0.64 crores and Rs. 0.60 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. 0.63 crores for the period from April 30, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of 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: 21086370AAAACX9246

Place: Gurugram

Date: October 28, 2021

GHCL Limited (CIN : L24100GG1983PLC006513)

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Statement of unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2021 (Rs. in Crore)							
S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from Operations	982.59	854.12	806.51	1,836.71	1,258.63	2,900.09
	(b) Other Income	9.68	4.65	9.55	14.33	13.94	27.03
	Total Income	992.27	858.77	816.06	1,851.04	1,272.57	2,927.12
2	Expenses:						
	a) Cost of Material consumed	440.34	356.95	305.33	797.29	451.87	1,136.75
	b) Purchase of Stock-in-trade	38.58	26.82	46.10	65.40	79.11	173.31
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.15)	(11.95)	40.77	(21.10)	72.20	(1.31)
	d) Power, fuel and water expense	156.82	131.47	117.63	288.29	182.69	415.22
	e) Employee benefits expense	46.80	45.53	41.95	92.33	83.22	174.47
	f) Depreciation and amortisation expense	35.24	34.01	32.92	69.25	65.87	133.42
	g) Finance Cost	17.18	16.61	23.75	33.79	52.22	91.18
	h) Other Expenses	116.60	119.74	95.39	236.34	154.11	365.51
		842.41	719.18	703.84	1,561.59	1,141.29	2,488.55
3	Profit before tax and Exceptional Items (1-2)	149.86	139.59	112.22	289.45	131.28	438.57
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	149.86	139.59	112.22	289.45	131.28	438.57
6	Tax expenses						
	(a) Current tax	37.48	34.10	26.68	71.58	32.62	105.89
	(b) Tax adGustment for earlier years	-	-	-	-	-	(0.93)
	(c) Deferred tax	2.43	2.89	1.08	5.32	1.25	7.49
	Total tax expenses	39.91	36.99	27.76	76.90	33.87	112.45
7	Net Profit after tax (5-6)	109.95	102.60	84.46	212.55	97.41	326.12
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	3.49	(0.25)	1.51	3.24	5.04	7.60
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	113.44	102.35	85.97	215.79	102.45	333.72
10	Profit attributable to :						
	Owners of the Company	109.95	102.60	84.46	212.55	97.41	326.12
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income attributable to :						
	Owners of the Company	113.44	102.35	85.97	215.79	102.45	333.72
	Non controlling interest	-	-	-	-	-	-
12	Other Equity as per the audited balance sheet						2,389.24
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.35	95.01	95.01	95.35	95.01	95.01
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)			(Not Annualised)		
	(a) Basic	11.55	10.80	8.89	22.37	10.25	34.32
	(b) Diluted	11.51	10.77	8.89	22.29	10.25	34.23

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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 Consolidated Segment Information for the Quarter and Six Months ended September 30, 2021							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.06.2021	31.03.2021
		Unaudited			Unaudited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	570.24	526.37	479.90	1,096.61	824.92	1,881.95
1.b	Home Textiles	412.35	327.75	326.61	740.10	433.71	1,018.14
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	982.59	854.12	806.51	1,836.71	1,258.63	2,900.09
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	91.07	97.52	105.16	188.59	170.28	431.54
2.b	Home Textiles	82.75	65.46	37.28	148.21	24.89	123.71
2.c	Un-allocated	0.63	-	0.03	0.63	0.25	(0.16)
	Total Segment Results	174.45	162.98	142.47	337.43	195.42	555.09
2.d	Finance Cost	17.18	16.61	23.75	33.79	52.22	91.18
2.e	Un-allocated Expenditure	7.41	6.78	6.50	14.19	11.92	25.34
	Profit Before Tax and Exceptional Items	149.86	139.59	112.22	289.45	131.28	438.57
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax	149.86	139.59	112.22	289.45	131.28	438.57
3	Segment Assets						
3.a	Inorganic Chemicals	2,506.68	2,437.25	2,361.38	2,506.68	2,361.38	2,373.29
3.b	Home Textiles	1,571.78	1,597.68	1,524.82	1,571.78	1,524.82	1,537.54
3.c	Un-allocated	68.24	65.12	80.30	68.24	80.30	67.03
	Total Segment Assets	4,146.70	4,100.05	3,966.51	4,146.70	3,966.50	3,977.86
4	Segment Liabilities						
4.a	Inorganic Chemicals	731.02	792.28	902.02	731.02	902.02	780.30
4.b	Home Textiles	475.64	489.47	558.90	475.64	558.90	433.61
4.c	Un-allocated	287.19	279.11	254.16	287.19	254.16	279.71
	Total Segment Liabilities	1,493.85	1,560.86	1,715.08	1,493.85	1,715.08	1,493.62

GHCL Limited (CIN : L24100GG1983PLC006513)			
Statement of Consolidated Assets & Liabilities			
Particulars		Consolidated (Rs. In Cr)	
		As at	As at
		30.09.2021	31.03.2021
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,664.08	2,657.09
b	Capital work-in-progress	70.98	80.54
c	Investment property	-	-
d	Other Intangible assets	4.47	6.05
e	Right-of-use assets	17.50	12.16
f	Financial assets		
	(i) Investments	19.12	15.15
	(ii) Loans	5.47	5.70
	(iii) Other non-current financial assets	20.10	19.62
g	Other-non current assets	108.36	66.57
	Total Non-Current Assets	2,910.08	2,862.88
	Current assets		
a	Inventories	724.09	763.50
b	Financial assets		
	(i) Investments	42.01	
	(ii) Trade receivables	341.55	228.36
	(iii) Cash and cash equivalents	15.07	34.97
	(iv) Bank balances other than cash and cash equivalents	16.36	13.66
	(v) Loans	2.14	2.23
	(vi) Derivative instruments	3.69	4.14
	(vii) Other current financial asset	36.34	12.83
c	Current tax assets (net)	-	9.73
d	Other current assets	44.65	34.66
	Total Current Assets	1,225.90	1,104.08
	Assets held for sale	10.72	10.90
	Total Assets	4,146.70	3,977.86
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.35	95.01
b	Other equity	2,557.50	2,389.24
	Total Equity	2,652.85	2,484.25
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	456.52	563.82
	(ii) Lease liabilities	18.39	13.33
b	Provisions	3.35	3.02
c	Deferred tax liabilities (net)	265.38	260.16
d	Other non-current liabilities	0.82	0.70
	Total Non- Current Liabilities	744.46	841.03
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	269.30	204.28
	(ii) Lease liabilities	1.80	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	14.43	23.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	380.21	353.19
	(iv) Other current financial liabilities	23.43	34.86
b	Provisions	16.36	14.36
c	Current tax liabilities (net)	11.40	-
d	Other current liabilities		
	(i) Contract liabilities	4.84	3.91
	(ii) Other current liabilities	27.62	17.87
	Total Current Liabilities	749.39	652.58
	Total Equity and Liabilities	4,146.70	3,977.86

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GHCL Limited
Consolidated Statement of Cash Flows for the period ended September 30, 2021
(INR in crores)

Particulars	For the Six Months Period ended September 30, 2021	For the Six Months Period ended September 30, 2020
Operating activities		
Profit before tax	289.45	131.28
Adjustments for:		
Depreciation/amortisation	69.25	65.86
(Profit) on sale of investments	(0.09)	(0.80)
Loss/(gain) on sale of fixed assets	0.97	3.37
Interest income	(0.11)	(0.18)
Finance cost	33.78	52.21
Income from dividend	(0.05)	-
Employees share based payments	-	-
Unrealised Exchange (Gain) / Loss	(3.06)	(4.51)
Operating profit/(loss) before working capital changes	390.14	247.23
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(110.91)	(33.88)
Inventories	39.41	177.47
Other current financial assets	(23.42)	13.30
Other current assets	(10.40)	(23.17)
Non-current financial assets	(0.25)	0.98
Other non-current assets	-	(0.23)
Adjustments for (Increase)/decrease in Operating liabilities:		
Contract liabilities	0.93	(2.43)
Trade payables	18.21	(42.03)
Derivative instruments	0.69	(6.27)
Other current financial liabilities	(3.98)	(2.14)
Other current liabilities	9.87	15.10
Provisions	2.33	0.63
Cash generated from operations	312.62	344.56
Direct taxes paid (net)	(50.45)	(34.96)
Net cash generated from operating activities	262.17	309.60
Cash flow from investing activities		
Payment for Property, plant and equipment	(116.03)	(55.79)
Proceeds from sale of Property, plant and equipment	1.97	0.95
Sales/ (Purchase) of Investment (Net)	(42.00)	(20.19)
Interest received	0.11	0.18
Dividend received	0.05	-
Net cash used in investing activities	(155.90)	(74.85)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	5.06	-
Dividend paid	(51.65)	(0.41)
Dividend distribution tax paid	-	(5.86)
Proceeds from long-term borrowings	0.57	3.61
Repayment of long-term borrowings	(135.23)	(158.36)
Proceeds from short-term borrowings	92.38	(89.19)
Payment of lease liabilities	(1.37)	(1.00)
Unpaid dividend account (Net)	(0.60)	0.41
Bank deposit in escrow account and Margin Money	(2.10)	1.80
Interest paid	(33.23)	(50.45)
Net cash used in financing activities	(126.17)	(299.45)
Net (decrease) / increase in cash and cash equivalents	(19.90)	(64.70)
Cash and cash equivalents at the beginning of the year	34.97	91.74
Cash and cash equivalents at the end of the year	15.07	27.04
Components of cash and cash equivalents		
Cash and cheques on hand	0.14	0.21
Balances with banks:		
- On current accounts	14.93	26.83
Total cash and cash equivalents	15.07	27.04

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 for the Quarter and Six months ended September 30, 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 October 28, 2021. 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 six months ended September 30, 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. During the current quarter, 337,500 number of equity shares are allotted under the employee stock option scheme i.e. 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 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.
4. The Board of Directors of the Company at their meeting held on March 16, 2020 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013, involving demerger of its Textiles Business into a Resulting Company (i.e. GHCL Textiles Limited). 2nd motion application for above said scheme was filed on 4th August 2021 and accordingly petition was heard on 23rd August 2021 in which order of admission of petition has been passed. The date of next hearing is fixed as 23rd November 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 Group 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/>).

New Delhi
October 28, 2021

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)