

INDEPENDENT AUDITOR'S REPORT

To the Members of GHCL Textiles Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of GHCL Textiles Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive loss, its cash outflows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with



respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



S.R. BATLIBOI & Co. LLP

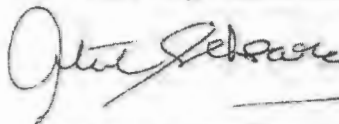
Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Atul Seksaria**

Partner

Membership Number: 086370

UDIN: 21086370AAAABE5666

Place of Signature: Gurugram

Date: April 28, 2021



ANNEXURE 1 referred in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GHCL Textiles Limited ("the company")

(i) (a) The Company is not having any property, plant and equipment and, accordingly, the requirements under paragraph 3(i)(a) and (b) of the Order are not applicable to the Company hence not commented upon.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve invention and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) Since the Company has not commenced commercial production up to March 31, 2021, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

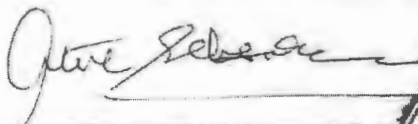
(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370

UDIN: 21086370AAAABE5666

Place of Signature: Gurugram

Date: April 28, 2021



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GHCL Textiles Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of GHCL Textiles Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on [the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures to be applied depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



S.R. BATLIBOI & CO. LLP

Chartered Accountants

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

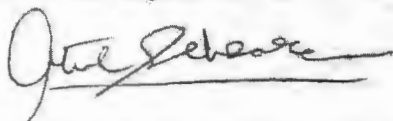
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Atul Seksaria

Partner

Membership Number: 086370

UDIN: 21086370AAAABE5666

Place of Signature: Gurugram

Date: April 28, 2021



Particulars	Note No.	Amount March 31, 2021
I. Assets		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	51,849
Total Assets		51,849
II. Equity and Liabilities		
Equity		
(a) Equity share capital	3	1,00,000
(b) Other equity	4	(58,151)
Total equity		41,849
Current liabilities		
(i) Other current liabilities	6	10,000
Total liabilities		10,000
Total Equity and Liabilities		51,849
Significant accounting policies	2	

The accompanying notes are an integral part of the financial statements

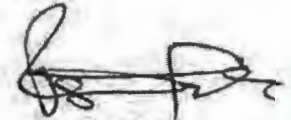
As per report of even date

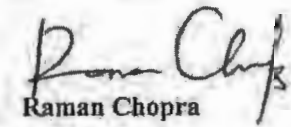
For S.R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No. 301003E/E300005


 Atul Seksaria
 Partner
 Membership Number: 086370
 Place : Gurugram
 Date : April 28, 2021



For and on behalf of the Board of Directors
 of GHCL Textiles Limited


 R. S. Jalan
 (Director)
 DIN: 00121260


 Raman Chopra
 (Director)
 DIN: 00954190
 Place : New Delhi
 Date : April 28, 2021

GHCL Textiles Limited
Statement of profit and loss for the period June 17, 2020 to March 31, 2021

Particulars	Note No.	(Amount in Rs.)	
		For the period June 17, 2020 to March 31, 2021	
Revenue			
Revenue from operations			-
Total Income			-
Expenses			
Other expenses	7		58,151
Total expenses			58,151
Loss before tax			(58,151)
Tax expense:			
Current tax			-
Loss for the year			(58,151)
Other comprehensive income for the year, net of tax			-
Total comprehensive income for the year, net of tax			(58,151)
Earnings per equity share (Nominal value of share Rs. 2/-)			
Basic & Diluted (In Rs.)			(1.16)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

CAI Firm Registration No. 301003E/E300005

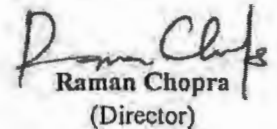

 Partner
 Membership Number: 086370
 Place : Gurugram
 Date : April 28, 2021



For and on behalf of the Board of Directors of
GHCL Textiles Limited


 R. S. Jalan
 (Director)

DIN: 00121260


 Raman Chopra
 (Director)

DIN: 00954190
 Place : New Delhi
 Date : April 28, 2021

A. Equity share capital

Particulars	Number	(Amount in Rs.)
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at April 1, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	1,00,000
Balance as at March 31, 2021	50,000	1,00,000

B. Other equity

Particulars	(Amount in Rs.)	
	Reserves and surplus	Total Other equity
	Retained earnings (refer note 4)	
Balance as at April 1, 2020	-	-
Profit / (loss) for the year	(58,151)	(58,151)
Balance as at March 31, 2021	(58,151)	(58,151)

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements
 As per report of even date

For S.R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of
GHCL Textiles Limited



R. S. Jalan
 (Director)

DIN: 00121260

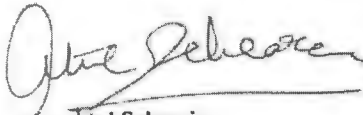


Raman Chopra
 (Director)

DIN: 00954190

Place : New Delhi

Date : April 28, 2021



per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : April 28, 2021



Particulars	For the period	
	June 17, 2020 to March 31, 2021	
Cash flow from operating activities		
Loss before tax		(58,151)
Adjustments to reconcile profit before tax to net cash flows:		
Operating cash flow before working capital changes		(58,151)
Changes in working capital		
Increase in other current liabilities		10,000
Cash generated from operations		(48,151)
Income tax paid (net)		-
Net cash flows used in operating activities (A)		(48,151)
Net cash flows from / (used) in investing activities (B)		-
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)		1,00,000
Net cash generated from financing activities (C)		1,00,000
Net increase in cash and cash equivalents (A+B+C)		51,849
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		51,849
Components of cash and cash equivalents		
Cash on hand		-
Balances with banks:		
- On current accounts		51,849
Total cash and cash equivalents (note 4)		51,849

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".

Significant accounting policies

2

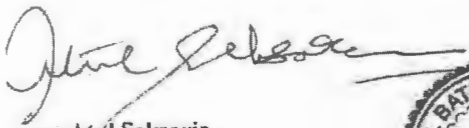
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As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005



per Atul Seksaria

Partner

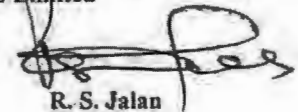
Membership Number: 086370

Place : Gurugram

Date : April 28, 2021



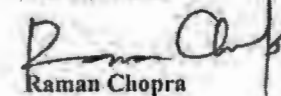
For and on behalf of the Board of Directors of
GHCL Textiles Limited



R. S. Jalan

(Director)

DIN: 00121260



Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

Date : April 28, 2021

1 Corporate information

GHCL Textiles Limited ("GHCLTL" or the "Company") is a public Company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjab Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company). The Company was incorporated on June 17, 2020, being the first financial year of the Company, therefore no corresponding amounts for the immediately preceding financial year.

The Company has been incorporated for the purpose of transfer of Textile Business of GHCL Limited (along with all assets and liabilities thereof) by way of demerger into the Company, pursuant to the Scheme of Arrangement vide 230-232 of the Companies Act 2013, as approved by the Board of Directors of Holding Company on March 14, 2020. Since the scheme of demerger is in process of approval therefore the Textile Business is not yet transferred to the Company and there is no commercial operations in GHCL Textiles Limited.

Information on related party relationships of the Company is provided in Note 10.

The financial statements are approved for issue in accordance with a resolution of the Board of Directors on April 28, 2021.

2 Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS comprising Schedule III).

The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that have been carried at fair value.

The financial statements are presented in Indian Rupees (Rs) except otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting year, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A "financial asset" is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company financial assets at amortised cost includes trade receivables and loan to an associate and loan to a director included under other non-current financial assets.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A "financial asset" is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.



Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irreversibly its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind-AS 32 Financial Instruments - Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset. In that case, such gains are recorded in OCI.

Equity instruments designated at fair value through OCI are not subject to impairment assessment. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g., debt securities, deposits, trade receivables and bank balance.
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17.
- Trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind-AS 11 and Ind-AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected in a separate line in the P&L as an impairment gain or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

- Debt instruments measured as FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as "accumulated impairment amount" in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortised cost (loans and borrowings).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of these liabilities are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.



Financial liabilities at amortised cost (Loans and Borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest. The following table shows various reclassification and how they are accounted for as per below:

- i) Amortised cost to FVTPL - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
- ii) FVTPL to Amortised Cost - Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
- iii) Amortised cost to FVTOCI - Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
- iv) FVTOCI to Amortised cost - Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
- v) FVTPL to FVTOCI - Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
- vi) FVTOCI to FVTPL - Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, that are readily convertible in a known amount of cash and subject to an insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks.

d) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preferred dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



3 Share capital

Particulars	(Amount in Rs.)	
	Number of Shares (of Rs. 2 each)	Amount
At April 1, 2020	-	-
Increase/(Decrease) during the year	7,50,000	15,00,000
At March 31, 2021	7,50,000	15,00,000

Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Issued, Subscribed and fully paid up equity shares

Particulars	(Amount in Rs.)	
	Number of Shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
At April 1, 2020	-	-
Issued on June 17, 2020 on incorporation of the Company	50,000	1,00,000
At March 31, 2021	50,000	1,00,000

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	(Amount in Rs.)	
	As at March 31, 2021	
	Number of Shares	Amount
At the beginning of the year		
Issued during the year	50,000	1,00,000
Outstanding at the end of the year	50,000	1,00,000

3.2 Shares held by holding Company

Out of equity shares issued by the Company, shares held by its holding company are as below:

Particulars	As at March 31, 2021	
	Number of Shares	% held
GHCL Limited	50,000	100%

3.3 Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2021	
	Number of Shares	% held
GHCL Limited	50,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

No shares have been issued by the Company for consideration other than cash, during the year.

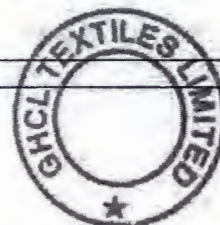
4 Other equity

Particulars	(Amount in Rs.)
	As at March 31, 2021
Retained earnings	(58,151)
Total	(58,151)

Notes:

a) Retained earnings

Particulars	(Amount in Rs.)
	Amount
At April 1, 2020	-
Changes during the year-Profit for the year	(58,151)
At March 31, 2021	(58,151)



March 31, 2021

5 Cash and bank balances

Cash and cash equivalents

Balances with bank

- On current account

51,849

51,849

6 Other current liabilities

Others

10,000

10,000

(Amount in Rs.)

For the period June 17,
2020 to March 31, 2021

7 Other expenses

Legal and professional expenses

58,151

58,151

Note:

Payment to auditor (excluding GST)

Audit fee

10,000

10,000

8 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in computation of Basic and Diluted EPS:

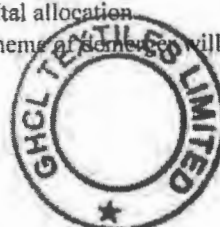
Profit attributable to the equity holders of the Company	(58,151)
Weighted average number of equity shares for calculating basic and diluted EPS	50,000
Basic and Diluted earnings per share (Face value of Rs. 2/- per share)	(1.16)

9 The Board of Directors of GHCL Limited (Holding Company, GHCL) on March 16, 2020, approved a Scheme of Arrangement u/s 230- 232 of the Companies Act 2013, involving a demerger of its Textiles Business into a separate company (i.e. GHCL Textiles Limited) (the "Scheme").

Upon the Scheme becoming effective, the Textile Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Company shall house the Textiles Business. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation.

The Scheme is in process of approvals and the management is confident that the scheme of demerger will be approved by next financial year.



10 Related party transactions

The following table provides the list of related parties and total amount of transactions that have been entered into with related parties for the relevant financial years.

A) Names of related parties and description of relationship

Holding Company	GHCL Limited
Fellow Subsidiaries	Grace Home Fashions LLC Dan River Properties LLC

B) Transactions with related parties the period June 17, 2020 to March 31, 2021**(Amount in Rs.)**

Transactions during the year	For the period June 17, 2020 to March 31, 2021
GHCL Limited	
Issue of share capital	1,00,000

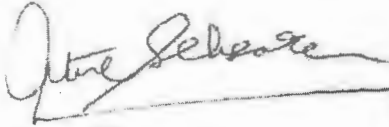
11 The Company is not having any contingent liabilities and litigation as on March 31, 2021.

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005



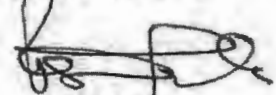
per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : April 28, 2021

For and on behalf of the Board of Directors
of GHCL Textiles Limited

R. S. Jalan
(Director)

DIN: 00121260


Ramay Chopra
(Director)

DIN: 00954190

Place : New Delhi

Date : April 28, 2021

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
GHCL Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of GHCL Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Impact of outbreak of Corona virus (Covid-19)

We draw attention to Note 3 of the accompanying Standalone financial results, which explains the uncertainties and the management's assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive Income of the Company and other

financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

ATUL
SEKSARIA
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SEKSARIA
DN: cn=ATUL SEKSARIA, o=IN,
ou=Personal
Location: Gurugram
Date: 2021.04.28 16:27:08 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 21086370AAAAAZ2256

Place of Signature: Gurugram

Date: April 28, 2021

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021						Rs. In Crore	
S. No.	Particulars	Quarter Ended			Year Ended		
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited		
1	Income						
	(a) Revenue from Operations	813.82	803.18	733.17	2,823.09	3,256.01	
	(b) Other Income	7.46	5.63	0.55	26.62	16.43	
	Total Income	821.28	808.81	733.72	2,849.71	3,272.44	
2	Expenses:						
	a) Cost of Material consumed	349.77	335.11	277.30	1,136.75	1,253.45	
	b) Purchase of Stock-in-trade	23.15	71.05	57.89	173.31	182.39	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.52)	(70.30)	7.55	(44.64)	(14.02)	
	d) Power, fuel and water expense	108.05	124.48	100.54	415.22	513.17	
	e) Employee benefits expense	47.52	43.85	37.08	172.46	188.36	
	f) Depreciation and amortisation expense	33.04	34.40	34.72	133.19	130.51	
	g) Finance Cost	18.63	19.95	33.45	90.21	118.18	
	h) Other Expenses	105.22	100.35	92.08	350.81	385.93	
	Total Expenses	677.86	658.89	640.61	2,427.31	2,757.97	
3	Profit before tax and Exceptional Items (1-2)	143.42	149.92	93.11	422.40	514.47	
4	Exceptional Items	-	-	10.00	-	10.00	
5	Profit before tax (3-4)	143.42	149.92	83.11	422.40	504.47	
6	Tax expenses						
	(a) Current tax	35.11	38.15	22.64	105.86	143.38	
	(b) Tax adjustment for earlier years	(0.93)	-	(5.58)	(0.93)	(2.48)	
	(c) Deferred tax	5.05	1.19	(13.84)	7.49	(42.93)	
	Total tax expenses	39.23	39.34	3.22	112.42	97.97	
7	Net Profit after tax (5-6)	104.19	110.58	79.89	309.98	406.50	
	Other Comprehensive Income						
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.93)	-	(2.80)	(1.63)	(2.80)	
	(b) Income tax effect on above	0.23	-	0.71	0.41	0.71	
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.17	3.84	(3.82)	5.95	(3.44)	
	(d) Income tax effect	-	-	-	-	-	
8	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	(0.53)	3.84	(5.91)	4.73	(5.53)	
9	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (7+8)	103.66	114.42	73.98	314.71	400.97	
10	Other Equity as per the audited balance sheet				2,406.81	2,090.55	
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	95.01	95.01	95.01	
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised (Not Annualised (Not Annualised (Not Annualised)					
	(a) Basic	10.97	11.64	8.16	32.62	41.51	
	(b) Diluted	10.94	11.61	8.16	32.54	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 Year ended March 31, 2021		Rs. In Crore				
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	
1	Segment Revenue					
1.a	Inorganic Chemicals	529.65	527.39	514.35	1,881.95	2,188.11
1.b	Home Textiles	284.17	275.79	218.82	941.14	1,067.90
1.c	Un-allocated	-	-	-	-	-
	Total Revenue	813.82	803.18	733.17	2,923.09	3,256.01
2	Segment Results					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	129.12	132.13	146.43	431.54	629.40
2.b	Home Textiles	40.91	43.18	(15.29)	106.41	25.83
2.c	Un-allocated	-	-	-	-	-
	Total Segment Results	170.03	175.31	131.14	537.95	655.23
2.d	Finance Cost	18.63	19.95	33.45	90.21	118.18
2.e	Un-allocated Expenditure	7.98	5.44	4.58	28.34	22.58
	Profit Before Tax and Exceptional Items	143.42	149.92	93.11	422.40	514.47
	Exceptional Items	-	-	10.00	-	10.00
	Profit Before Tax	143.42	149.92	83.11	422.40	504.47
3	Segment Assets					
3.a	Inorganic Chemicals	2,373.29	2,341.88	2,514.83	2,373.29	2,511.03
3.b	Home Textiles	1,534.58	1,498.98	1,613.13	1,534.58	1,613.13
3.c	Un-allocated	83.45	77.71	76.80	83.45	76.80
	Total Segment Assets	3,991.32	3,918.57	4,200.96	3,991.32	4,200.96
4	Segment Liabilities					
4.a	Inorganic Chemicals	780.30	789.91	1,112.37	780.30	1,112.37
4.b	Home Textiles	429.50	460.51	626.53	429.50	626.53
4.c	Un-allocated	279.71	271.57	276.50	279.71	276.50
	Total Segment Liabilities	1,489.51	1,521.99	2,015.40	1,489.51	2,015.40

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GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Standalone Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,656.62	2,635.40
b	Capital work-in-progress	80.54	119.96
c	Other Intangible assets	6.05	5.46
d	Right-of-use assets	12.16	13.73
e	Intangible assets under development	-	1.76
f	Financial assets		
	(i) Investments	40.13	34.23
	(ii) Loans	14.35	15.51
	(iii) Other non-current financial assets	10.59	8.50
g	Other-non current assets	66.57	67.19
	Total Non-Current Assets	2,887.01	2,901.74
	Current assets		
a	Inventories	740.48	724.27
b	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	250.66	357.58
	(iii) Cash and cash equivalents	32.65	89.60
	(iv) Bank balances other than cash and cash equivalents	13.66	15.42
	(v) Loans	3.73	3.86
	(vi) Derivative instruments	4.14	-
	(vii) Other current financial asset	12.58	27.21
c	Current tax assets (net)	9.73	7.59
d	Other current assets	34.35	42.23
	Total Current Assets	1,101.98	1,267.76
	Assets held for sale	2.34	31.46
	Total Assets	3,991.33	4,200.96
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	95.01
b	Other equity	2,406.81	2,090.55
	Total Equity	2,501.82	2,185.56
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	563.82	807.89
	(ii) Lease liabilities	13.33	13.92
b	Provisions	3.02	6.27
c	Other non-current financial liabilities	0.70	-
d	Deferred tax liabilities (net)	260.16	253.08
	Total Non- Current Liabilities	841.03	1,081.16
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	41.35	268.88
	(ii) Lease liabilities	0.68	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	23.43	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	352.09	392.87
	(iv) Other current financial liabilities	197.79	216.78
	(v) Derivative instruments	-	6.25
b	Provisions	14.36	13.47
c	Other current liabilities		
	(i) Contract liabilities	3.91	6.11
	(ii) Other current liabilities	14.87	16.28
	Total Current Liabilities	648.48	934.24
	Total Equity and Liabilities	3,991.33	4,200.96

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GHCL Limited
Standalone Statement of Cash Flows for the year ended March 31, 2021
(INR in crores)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Profit before tax	422.40	504.47
Adjustments for:		
Depreciation/ amortisation	133.19	130.51
(Gain)/ Loss on sale of investments/ diminution in the value of investment	(1.27)	9.12
Loss on sale/ disposal of property, plant and equipment and asset held for sale	8.67	1.48
Interest income	(0.55)	(0.64)
Finance cost	90.21	118.19
Income from dividend	-	(0.08)
Employees share based payments	1.56	(7.18)
Unrealised exchange Loss/ (Gain)	(6.29)	13.19
Operating Profit before working capital changes	647.92	769.06
Changes in working capital		
Adjustments for (Increase)/Decrease in Operating assets:		
Trade receivables	114.13	17.93
Inventories	(16.21)	(56.01)
Other current financial assets	14.76	(3.69)
Other current assets	6.26	32.13
Non-current financial assets	(0.93)	(4.06)
Other non-current assets	(0.31)	2.21
Adjustments for Increase/(Decrease) in Operating liabilities:		
Contract liabilities	(2.20)	(2.45)
Trade payables	(29.70)	(10.37)
Derivative instruments	(10.39)	(8.51)
Other Non current financial liabilities	0.70	-
Other current financial liabilities	0.64	1.34
Other current liabilities	4.45	8.42
Provisions	(2.36)	(2.18)
Cash generated from operations	726.76	743.82
Direct taxes paid (net)	(107.07)	(115.53)
Net cash generated from operating activities	619.69	628.29
Cash flow from investing activities		
Payment for Property, plant and equipment	(111.70)	(225.33)
Proceeds from sale of Property, plant and equipment	1.21	9.73
Sales/ (Purchase) of Investment (Net)	1.32	(0.23)
Interest received	0.55	0.64
Dividend received	-	0.08
Net cash used in investing activities	(108.62)	(215.11)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	2.74
Buyback of equity share capital (including tax paid)	-	(69.46)
Dividend paid	(0.81)	(76.26)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	2.46	252.74
Repayment of long-term borrowings	(246.46)	(174.92)
Proceeds / (Repayment) from short-term borrowings	(227.53)	(129.98)
Payment of lease liabilities	(2.02)	(2.06)
Unpaid dividend account (Net)	0.81	(1.26)
Bank deposit in escrow account and Margin Money	14:46:20	0.66
Interest paid	+05'30'	(120.14)
Net cash used in financing activities	(568.02)	(328.02)
Net (Decrease)/ Increase in cash and cash equivalents	(56.95)	85.16
Cash and cash equivalents at the beginning of the year	89.60	4.44
Cash and cash equivalents at the end of the year	32.65	89.60
Components of cash and cash equivalents		
Cash on hand	0.16	0.26
Balances with banks:		
- On current accounts	32.49	89.34
Total cash and cash equivalents (note 10 A)	32.65	89.60

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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 Year ended March 31, 2021

1. The above Standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2021. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.

2. During the current quarter 15,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.

3. The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination for our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.

The Company has considered the possible effects that may result from COVID-19 in the preparation of these Standalone financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. 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 statements is appropriate. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Standalone Financial statements 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. In line with the direction of Hon'ble NCLT the meeting of the shareholders, secured creditors and unsecured creditors were held on 8th April 2021, wherein Shareholders and unsecured creditors have accorded their approval to the scheme by requisite majority however, secured creditors has made request for adjournment of meeting for three more month to consider the said proposal and accordingly Chairman of meeting, has accepted their request and adjourn the proceedings and provided fresh date of 8th July 2021 for meeting of secured creditors.

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 year the Code becomes effective.

6. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5.50/- per equity share of Rs.10/- each.

7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been Re-grouped, wherever considered necessary.

8. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to opt the lower rate of income tax i.e. 25.17% from current financial year.

9. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

10. 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

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Managing Director

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Raman Chopra
CFO & Executive Director (Finance)

New Delhi
April 28, 2021

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
GHCL Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of GHCL Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;
 - a. Grace Home Fashions LLC (United States of America)
 - b. Dan River Properties LLC (United States of America)
 - c. GHCL Textiles Limited (India)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Impact of outbreak of Corona virus (Covid-19)

We draw attention to Note 3 of the accompanying Consolidated financial results, which explains the uncertainties and the management’s assessment of the financial impact related to COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs 50.90 crores as at March 31, 2021, total revenues of Rs 12.79 crores and Rs 105.68 crores, total net profit after tax of Rs. 4.50 crores and Rs. 0.96 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 0.17 crores for the year ended March 31, 2021 as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of

S.R. BATLIBOI & Co. LLP

Chartered Accountants

these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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Partner

Membership No.: 086370

UDIN: 21086370AAAABA1136

Place of Signature: Gurugram

Date: April 28, 2021

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021						(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited (refer note 7)	31.12.2020 Un-audited	31.12.2020 Audited (refer note 7)	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	(a) Revenue from Operations	826.33	815.14	750.07	2,900.09	3,305.12
	(b) Other Income	7.46	5.63	0.84	27.03	17.60
	Total Income	833.79	820.77	750.91	2,927.12	3,322.72
2	Expenses:					
	a) Cost of Material consumed	349.77	335.11	277.30	1,136.75	1,253.45
	b) Purchase of Stock-in-trade	23.15	71.05	57.89	173.31	182.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.84)	(68.67)	16.60	(1.31)	19.59
	d) Power, fuel and water expense	108.05	124.48	100.54	415.22	513.17
	e) Employee benefits expense	47.51	43.73	37.16	174.47	189.97
	f) Depreciation and amortisation expense	33.09	34.46	34.90	133.42	131.21
	g) Finance Cost	18.84	20.12	33.81	91.18	119.79
	h) Other Expenses	107.84	103.58	104.62	365.51	418.55
		683.41	663.86	662.82	2,488.55	2,828.12
3	Profit before tax and Exceptional Items (1-2)	150.38	156.91	88.09	438.57	494.60
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	150.38	156.91	88.09	438.57	494.60
6	Tax expenses					
	(a) Current tax	35.12	38.15	22.65	105.89	143.39
	(b) Tax adjustment for earlier years	(0.93)	-	(5.58)	(0.93)	(2.48)
	(c) Deferred tax	5.05	1.19	(13.84)	7.49	(42.93)
	Total tax expenses	39.24	39.34	3.23	112.45	97.98
7	Net Profit after tax (5-6)	111.14	117.57	84.86	326.12	396.62
	Other Comprehensive Income					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	(0.93)	-	(2.80)	(1.63)	(2.80)
	(b) Income tax effect on above	0.23	-	0.71	0.41	0.71
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.17	3.84	(3.82)	5.95	(3.44)
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	(0.06)	(0.69)	1.01	2.87	(0.26)
	(e) Income tax effect	-	-	-	-	-
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(0.59)	3.15	(4.90)	7.60	(5.79)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	110.55	120.72	79.96	333.72	390.83
10	Profit attributable to :					
	Owners of the Company	111.14	117.57	84.86	326.12	396.62
	Non-controlling interest	-	-	-	-	-
11	Total comprehensive Income attributable to :					
	Owners of the Company	110.55	120.72	79.96	333.72	390.83
	Non controlling interest	-	-	-	-	-
12	Other Equity as per the audited balance sheet				2,389.24	2,053.96
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.01	95.01	95.01	95.01	95.01
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualise) (Not Annualise) (Not Annualise) (Not Annualised)				
	(a) Basic	11.70	12.37	8.67	34.32	40.50
	(b) Diluted	11.67	12.35	8.67	34.23	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 Year ended March 31, 2021 (Rs. in Crore)						
S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.12.2020	31.03.2021	31.03.2020
		Audited (refer note 7)	Un-audited	Audited (refer note 7)	Audited	
1	Segment Revenue					
1.a	Inorganic Chemicals	529.65	527.39	514.35	1,881.95	2,188.11
1.b	Home Textiles	296.68	287.75	235.72	1,018.14	1,117.01
1.c	Un-allocated	-	-	-	-	-
	Total Revenue	826.33	815.14	750.07	2,900.09	3,305.12
2	Segment Results					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	129.10	132.13	146.43	431.54	629.40
2.b	Home Textiles	48.10	50.72	(19.98)	123.71	7.22
2.c	Un-allocated	0.00	(0.39)	0.03	(0.16)	0.35
	Total Segment Results	177.20	182.47	126.48	555.09	636.97
2.d	Finance Cost	18.84	20.12	33.81	91.18	119.79
2.e	Un-allocated Expenditure	7.98	5.44	4.58	25.34	22.58
	Profit Before Tax and Exceptional Items	150.38	156.91	88.09	438.57	494.60
	Exceptional Items	-	-	-	-	-
	Profit Before Tax	150.38	156.91	88.09	438.57	494.60
3	Segment Assets					
3.a	Inorganic Chemicals	2,373.29	2,341.88	2,511.03	2,373.29	2,511.03
3.b	Home Textiles	1,537.54	1,500.92	1,597.79	1,537.54	1,597.78
3.c	Un-allocated	67.83	61.29	80.54	67.03	60.54
	Total Segment Assets	3,977.86	3,904.09	4,169.35	3,977.86	4,169.35
4	Segment Liabilities					
4.a	Inorganic Chemicals	780.30	789.91	1,112.37	780.30	1,112.37
4.b	Home Textiles	433.61	469.25	631.51	433.61	631.51
4.c	Un-allocated	279.71	271.57	276.50	279.71	276.50
	Total Segment Liabilities	1,493.62	1,530.73	2,020.38	1,493.62	2,020.38

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GHCL Limited (CIN : L24100GJ1983PLC006513)

Statement of Consolidated Assets & Liabilities

Particulars		Consolidated (Rs. In Cr)	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,657.09	2,635.88
b	Capital work-in-progress	80.54	119.96
c	Investment property	-	8.56
d	Other Intangible assets	6.05	5.46
e	Right-of-use assets	12.16	13.73
f	Intangible assets under development	-	1.76
g	Financial assets		
	(i) Investments	15.15	9.26
	(ii) Loans	14.35	15.51
	(iii) Other non-current financial assets	10.97	8.76
h	Other-non current assets	66.57	67.19
	Total Non-Current Assets	2,862.88	2,886.07
	Current assets		
a	Inventories	763.50	790.62
b	Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	228.36	274.40
	(iii) Cash and cash equivalents	34.97	91.74
	(iv) Bank balances other than cash and cash equivalents	13.66	15.43
	(v) Loans	2.23	2.36
	(vi) Derivative instruments	4.14	-
	(vii) Other current financial asset	12.83	27.21
c	Current tax assets (net)	9.73	7.59
d	Other current assets	34.66	42.47
	Total Current Assets	1,104.08	1,251.82
	Assets held for sale	10.90	31.46
	Total Assets	3,977.86	4,169.35
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.01	95.01
b	Other equity	2,389.24	2,053.96
	Total Equity	2,484.25	2,148.97
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	563.82	807.89
	(ii) Lease liabilities	13.33	13.92
b	Provisions	3.02	6.27
c	Deferred tax liabilities (net)	260.16	253.08
d	Other non-current liabilities	0.70	0.88
	Total Non- Current Liabilities	841.03	1,082.04
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	41.35	268.88
	(ii) Lease liabilities	0.68	0.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small	23.43	12.92
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	353.19	394.80
	(iv) Derivative Instruments	-	6.25
	(v) Other current financial liabilities	197.79	216.78
b	Provisions	14.36	13.49
c	Other current liabilities		
	(i) Contract liabilities	3.91	6.11
	(ii) Other current liabilities	17.87	18.43
	Total Current Liabilities	652.58	938.34
	Total Equity and Liabilities	3,977.86	4,169.35

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GHCL Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(INR in crores)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Profit before tax	438.57	494.60
Adjustments for:		
Depreciation/amortisation	133.41	131.21
(Gain) on sale of investments	(1.27)	(0.88)
Loss on sale/disposal of property, plant and equipment and asset held for sale	8.67	1.48
Interest income	(0.55)	(0.64)
Finance cost	91.18	119.79
Income from dividend	-	(0.08)
Employees share based payments	1.56	(7.19)
Unrealised Exchange (Gain) / Loss	(2.09)	19.99
Operating profit/(loss) before working capital changes	669.48	758.28
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	53.25	11.49
Inventories	27.12	(22.12)
Derivative instruments	(10.39)	(8.51)
Other current financial assets	14.51	(4.21)
Other current assets	6.19	31.98
Non-current financial assets	(1.05)	(4.08)
Other non-current assets	(0.31)	2.21
Adjustments for (Increase)/decrease in Operating liabilities:		
Other non-current financial liabilities	(0.18)	(2.39)
Contract liabilities	(2.20)	(2.45)
Trade payables	(30.52)	(9.99)
Other current financial liabilities	0.64	(20.23)
Other current liabilities	5.30	12.09
Provisions	(2.38)	(2.16)
Cash generated from operations	729.46	739.91
Direct taxes paid (net)	(107.10)	(115.54)
Net cash generated from operating activities	622.36	624.37
Cash flow from investing activities		
Payment for Property, plant and equipment	(111.96)	(215.72)
Proceeds from sale of Property, plant and equipment	1.21	9.73
Sales/ (Purchase) of Investment (Net)	1.33	(0.23)
Interest received	0.55	0.64
Dividend received	-	0.08
Net cash used in investing activities	(108.87)	(205.50)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	2.74
Buyback of equity share capital	-	(69.45)
Dividend paid	(0.81)	(76.26)
Dividend distribution tax paid	(5.86)	(10.08)
Proceeds from long-term borrowings	2.46	252.73
Repayment of long-term borrowings	(246.46)	(174.91)
Proceeds from short-term borrowings	(227.53)	(139.68)
Payment of lease liabilities	(2.02)	(2.06)
Unpaid dividend account (Net)	0.81	(1.26)
Bank deposit in escrow account and Margin Money	0.96	0.66
Interest paid	(91.81)	(121.73)
Net cash generated from financing activities	(570.26)	(339.31)
Net (decrease) / increase in cash and cash equivalents	(56.77)	79.56
Cash and cash equivalents at the beginning of the year	91.74	12.18
Cash and cash equivalents at the end of the year	34.97	91.74
Components of cash and cash equivalents		
Cash and cheques on hand	0.16	0.27
Balances with banks:		
- On current accounts	34.81	91.47
Total cash and cash equivalents (note 10A)	34.97	91.74

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 Year ended March 31, 2021

1. The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting standards) Rules 2015 and other relevant amendments thereafter. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2021. The Statutory Auditors have conducted the audit of the financial results and have expressed an unqualified audit opinion.
2. During the current quarter 15,000 equity shares options lapsed under the employee stock option scheme GHCL ESOS 2015.
3. The current "second wave" of COVID-19 pandemic has significantly increased in India. The Government of India has ruled out a nationwide lockdown for now, but regional lockdowns are implemented in areas with a significant number of COVID-19 cases. Safety of our employees continues to be our key priority. We are encouraging the vaccination for our employees, providing flexible work options and adhering to COVID-19 guidelines. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees.
The Company has considered the possible effects that may result from COVID-19 in the preparation of these Consolidated financial results including the recoverability of carrying amounts of financial and non-financial assets. Based on the current quarter performance and estimates arrived at using internal and external sources of information, the company does not expect any material impact on such carrying values. 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 statements is appropriate. The impact of COVID-19 on the company's financial statement may differ from that estimated as at the date of approval of Consolidated Financial statements 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. In line with the direction of Hon'ble NCLT the meeting of the shareholders, secured creditors and unsecured creditors were held on 8th April 2021, wherein Shareholders and unsecured creditors have accorded their approval to the scheme by requisite majority however, secured creditors has made request for adjournment of meeting for three more month to consider the said proposal and accordingly Chairman of meeting, has accepted their request and adjourn the proceedings and provided fresh date of 8th July 2021 for meeting of secured creditors.
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. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a dividend of Rs. 5.50/- per equity share of Rs.10/- each.
7. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been Re-grouped, wherever considered necessary.
8. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 2019, the Company has decided to opt the lower tax rates from current financial year. Accordingly, Income tax liability is measured at 25.17%.
9. 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".
10. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
11. 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
April 28, 2021

S.R. BATLIBOI & Co. LLP

Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India

Tel: +91 124 681 6000

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	36.62	46.10	65.40	73.11	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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Statement of Standalone Segment Information for the Quarter and Six Months ended September 30, 2021
Rs. In Crore

S. No.	Particulars	Quarter Ended			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	
		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	345.37
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	97.60
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

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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 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/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

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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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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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Partner

Membership No.: 086370

UDIN: 21086370AAAACX9246

Place: Gurugram

Date: October 28, 2021

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 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 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	36.99	27.76	76.90	33.87	112.46
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	113.44	102.35	85.97	215.79	102.45	333.72
	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	

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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	For the Six Months
	Period ended September 30, 2021	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	162.17	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/>).

For and on behalf of Board of Directors of GHCL Limited
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Date: 2021.10.28 15:33:01
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R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)

New Delhi
October 28, 2021

Report on Special Purpose Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying special purpose financial statements of GHCL Textiles Limited (the “Company”), which comprise the interim condensed Balance Sheet as at September 30, 2021, the related interim condensed Statement of Profit and Loss, Comprehensive income, the interim condensed Cash Flow Statement and the interim Statement of Changes in Equity for the six period ended September 30, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Special Purpose Interim condensed Ind AS Financial Statements”).

Management’s Responsibility for the Special Purpose interim condensed Ind AS Financial Statements

The Company’s Board of Directors is responsible for the preparation and presentation of these Special Purpose interim condensed Ind AS Financial Statements in accordance with the basis of accounting described in Note 2 of the accompanying special purpose interim condensed Ind AS financial statements. Management Responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Special Purpose interim condensed Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these Special Purpose interim condensed Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Special Purpose interim condensed Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose interim condensed Ind AS Financial Statements as at and for the period ended September 30, 2021 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to those Special Purpose interim condensed Ind AS Financial Statements.

Other Matters

The previous period comparatives for Statement of Profit and Loss, Cash Flows and Changes in Equity included in Special Purpose Interim Condensed Ind AS Financial Statements have been certified by the management and have not been subjected to audit by us.

Restriction of Use

Our report is intended solely for the purpose of submission to National Stock Exchange and Bombay Stock exchange of India by management of the Company pursuant to the requirements of Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI (Listing Obligations and Disclosure Requirements) on November 23, 2021 and should not be used by parties other than as mentioned above without our consent in writing. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

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o=Personal
Location: Gurugram
Date: 2022.01.04 18:59:06 +05'30'

per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 22086370AAAAAA7752

Place: Gurugram

Date: January 04, 2022

GHCL Textiles Limited
Special Purpose Interim Condensed Ind AS Balance Sheet as at September 30, 2021

(Amount in Lakh)

Particulars	As at September 30, 2021	As at March 31, 2021
I. Assets		
(1) Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	0.52	0.52
Total Assets	0.52	0.52
II. Equity and Liabilities		
Equity		
(a) Equity share capital	1.00	1.00
(b) Other equity	(0.63)	(0.58)
Total equity	0.37	0.42
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of other than micro enterprises and small enterprises	0.15	0.10
Total liabilities	0.15	0.10
Total Equity and Liabilities	0.52	0.52

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

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 Date: 2022.01.04 19:00:15 +05'30'

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : January 04, 2022

**For and on behalf of the Board of Directors of
 GHCL Textiles Limited**

R S JALAN
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 Date: 2022.01.04
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R. S. Jalan

(Director)

DIN: 00121260

RAMAN CHOPRA
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 Date: 2022.01.04
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Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

(Amount in Lakhs)

Particulars	For the period ended September 30, 2021	For the period June 17, 2020 to September 30, 2020
Revenue		
Revenue from operations	-	-
Total Income	-	-
Expenses		
Other expenses	0.05	0.05
Total expenses	0.05	0.05
Loss before tax	(0.05)	(0.05)
Tax expense:		
Current tax	-	-
Deferred tax	-	-
Loss for the year	(0.05)	(0.05)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year, net of tax	(0.05)	(0.05)
Earnings per equity share (Nominal value of share Rs. 2/-) Basic & Diluted (In Rs.)	(0.10)	(0.10)

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

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per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : January 04, 2022

**For and on behalf of the Board of Directors of
GHCL Textiles Limited**

R S JALAN
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Date: 2022.01.04
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R. S. Jalan

(Director)

DIN: 00121260

RAMAN

CHOPRA

Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

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Date: 2022.01.04 18:29:55
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A. Equity share capital

Particulars	Number	(Amount in Lakhs)
Equity shares of Rs. 2 each issued, subscribed and fully paid up		
Balance as at June 17, 2020	-	-
Changes in share capital- Equity share issued during the year	50,000	1.00
Balance as at September 30, 2020	50,000	1.00
Balance as at April 01, 2021	50,000	1.00
Changes in share capital- Equity share issued during the year	-	-
Balance as at September 30, 2021	50,000	1.00

B. Other equity

(Amount in Lakhs)

Particulars	Reserves and surplus	Total Other equity
	Retained earnings	
Balance as at June 17, 2020	-	-
Loss for the period	(0.05)	(0.05)
Balance as at September 30, 2020	(0.05)	(0.05)
Balance as at April 01, 2021	(0.58)	(0.58)
Loss for the period	(0.05)	(0.05)
Balance as at September 30, 2021	(0.63)	(0.63)

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

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per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : January 04, 2022

**For and on behalf of the Board of Directors of
GHCL Textiles Limited**

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Date: 2022.01.04
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R. S. Jalan

(Director)

DIN: 00121260

RAMAN

CHOPRA

Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

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Date: 2022.01.04 18:30:26
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Particulars	For the period ended September 30, 2021	For the period June 17, 2020 to September 30, 2020
Cash flow from operating activities		
Loss before tax	(0.05)	(0.05)
Adjustments to reconcile profit before tax to net cash flows:	-	-
Operating cash flow before working capital changes	(0.05)	(0.05)
Changes in working capital		
Increase in other current liabilities	0.05	0.05
Cash generated from operations	-	-
Income tax paid (net)	-	-
Net cash flows used in operating activities (A)	-	-
Net cash flows from/(used) in investing activities (B)	-	-
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	-	1.00
Net cash generated from financing activities(C)	-	1.00
Net increase in cash and cash equivalents (A+B+C)	-	1.00
Cash and cash equivalents at the beginning of the period	0.52	-
Cash and cash equivalents at the end of the period	0.52	1.00
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
- On current accounts	0.52	1.00
Total cash and cash equivalents	0.52	1.00

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".

The accompanying notes are an integral part of the Special Purpose Interim Condensed Ind AS financial statements

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

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per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : January 04, 2022

For and on behalf of the Board of Directors of
GHCL Textiles Limited

R S JALAN
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Date: 2022.01.04 18:30:47
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R. S. Jalan

(Director)

DIN: 00121260

RAMAN CHOPRA
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Date: 2022.01.04 18:31:04 +05'30'

Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

GHCL Textiles Limited

Notes to Special Purpose Interim Condensed Ind AS Financial Statements for the period ended September 30, 2021

1 Corporate information

GHCL textiles limited ("GHCLTL" or the "Company") has been incorporated on June 17, 2020 as a public Company domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380009, Gujarat. The Company is 100% subsidiary of GHCL Limited (Holding Company) and the Spinning division of GHCL Limited shall be transferred to the Company (along with all assets and liabilities thereof) by way of demerger from GHCL Limited into the Company.

2 Basis of preparation

These Special purpose interim condensed Ind AS financial statements of the Company, which comprise the Special purpose interim condensed balance sheet as at September 30, 2021 and Special purpose interim condensed statement of Profit and Loss including the statement of Other Comprehensive Income for the six months period then ended, the interim condensed Cash Flow Statement and the interim Statement of Changes in Equity and other select explanatory notes has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognized accounting practices and policies. These special purpose interim condensed Ind AS financial statements have been prepared for the purpose of submission to National Stock Exchange and Bombay Stock exchange of India pursuant to the requirements of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and consequently, these financial statements do not purport to be, and are not prepared to comply with the requirements of the Companies Act, 2013 and disclosure requirement of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended. However, format as given by revised schedule III has been considered for preparation of face of balance sheet and statement of profit and loss. Further, certain selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the financial position and performance since the last annual audited Ind AS financial statements.

The interim condensed financial statements do not include all the information and disclosures, as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements.

- 3 The Board of Directors of GHCL Limited (Holding Company, GHCL) on March 16, 2020, approved a Scheme of Arrangement u/s 230- 232 of the Companies Act 2013 for the purpose of transfer of Textile Business of GHCL (along with all assets and liabilities thereof) by way of demerger into the Company. The scheme of demerger of Textiles business has been withdrawn and a New Scheme for Demerger of Spinning business is approved by the Board of Directors on December 6, 2021, involving a demerger of its Spinning Division into a separate company (i.e. GHCL Textiles Limited) (the 'Scheme').

Upon the Scheme becoming effective, the Spinning Business (along with all assets and liabilities thereof) shall be carved out and transferred to the Company on a going concern basis. As a consideration for the Demerger, the Company would issue its equity shares to the shareholders of GHCL as on the record date in a 1:1 swap ratio (i.e. One (1) share of INR 2 each would be issued by the Company for every one (1) share of INR 10 each held in GHCL), following which the shareholding of both Companies shall be same as at the record date.

Post Demerger, GHCL shall continue with the Chemicals Business while the Company shall house the Textiles Business. Shares of GHCL shall continue to be listed on the BSE and NSE and that of the Company shall also be listed on the BSE and NSE. The Demerger is expected to facilitate focused growth, concentrated approach, business synergies and increased operational and customer focus for respective business verticals apart from exploring independent business opportunities with efficient capital allocation. Since the Scheme is in process of approvals, the same is not yet transferred to the Company and there are no commercial operations in GHCL Textiles Limited.

As per report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

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Date: 2022.01.04 19:02:01 +05'30'

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : January 04, 2022

For and on behalf of the Board of Directors of GHCL Textiles Limited

R S JALAN
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Date: 2022.01.04 18:31:21
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R. S. Jalan

(Director)

DIN: 00121260

RAMAN CHOPRA
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Date: 2022.01.04 18:31:40 +05'30'

Raman Chopra

(Director)

DIN: 00954190

Place : New Delhi

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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Location: Gurugram
Date: 2021.10.28 15:48:03 +05'30'

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)

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 Six Months ended September 30, 2021**Rs. In Crore**

S. No.	Particulars	Quarter Ended			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:		

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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 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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)

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 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)

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(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	

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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		Raman Chopra	
Managing Director		CFO & Executive Director (Finance)	