

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 22095169BBKURB8783

Place: New Delhi

Date: October 31, 2022

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

Statement of unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2022**Rs. In Crore**

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Income from continuing operations						
	(a) Revenue from Operations	1,381.09	1,365.21	802.83	2,746.30	1,500.33	3,778.36
	(b) Other Income	8.33	5.96	2.26	14.29	3.68	10.81
	Total Income	1,389.42	1,371.17	805.09	2,760.59	1,504.01	3,789.17
2	Expenses from continuing operations:						
	a) Cost of Material consumed	539.37	511.92	355.30	1,051.29	640.16	1,489.12
	b) Purchase of Stock-in-trade	106.84	117.86	38.58	224.70	65.40	236.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.90)	(38.19)	(16.54)	(98.09)	(27.43)	(38.47)
	d) Power, fuel and water expense	235.95	229.34	141.06	465.29	259.27	621.34
	e) Employee benefits expense	44.42	43.12	34.59	87.54	68.77	152.94
	f) Depreciation and amortisation expense	31.81	30.05	29.44	61.86	57.80	116.78
	g) Finance Cost	10.75	11.84	15.16	22.59	30.41	63.57
	h) Other Expenses	80.38	78.31	81.16	158.69	167.59	335.67
	Total Expenses	989.62	984.25	678.75	1,973.87	1,261.97	2,977.23
3	Profit before tax and Exceptional Items from continuing operations (1-2)	399.80	386.92	126.34	786.72	242.04	811.94
4	Exceptional Items (gain)/loss (Refer Note no 2 & 3)	8.77	(52.47)	-	(43.70)	-	24.97
5	Profit before tax from continuing operations (3-4)	391.03	439.39	126.34	830.42	242.04	786.97
6	Tax expenses from continuing operations						
	(a) Current tax	99.22	95.70	31.71	194.92	60.19	204.10
	(b) Tax adjustment for earlier years	-	-	-	-	-	(0.03)
	(c) Deferred tax	2.98	4.82	2.06	7.80	4.47	8.43
	Total tax expenses	102.20	100.52	33.77	202.72	64.66	212.50
7	Net Profit from continuing operations (5-6)	288.83	338.87	92.57	627.70	177.38	574.47
8	Profit from discontinued operations	-	8.41	22.99	8.41	45.74	81.46
9	Tax Expense of discontinued operations	-	(1.92)	(6.14)	(1.92)	(12.23)	(21.99)
10	Profit from discontinued operations after tax(8+9)	-	6.49	16.85	6.49	33.51	59.47
11	Profit for the period (7+10)	288.83	345.36	109.42	634.19	210.89	633.94
12	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	0.67	(1.44)	3.28	(0.77)	3.58	1.65
13	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (11+12)	289.50	343.92	112.70	633.42	214.47	635.59
14	Other Equity as per the audited balance sheet						2,994.90
15	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.59	95.59	95.35	95.59	95.35	95.35
16	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)					
	(a) Basic-continuing operations	30.24	35.51	9.73	65.72	18.64	60.31
	(b) Diluted-continuing operations	30.19	35.46	9.70	65.62	18.58	60.13
	(C) Basic-discontinued operations	-	0.68	1.77	0.68	3.52	6.24
	(d) Diluted-discontinued operations	-	0.68	1.76	0.68	3.51	6.22
	(e) Basic-continuing & discontinued operations	30.24	36.19	11.50	66.40	22.16	66.55
	(f) Diluted-continuing & discontinued operations	30.19	36.14	11.46	66.30	22.09	66.35

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 Standalone Segment Information for the Quarter and Six Months ended September 30, 2022							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
		Unaudited			Unaudited		Audited	
1	Segment Revenue from continuing operations							
1.a	Inorganic Chemicals	1,123.45	1,091.57	570.24	2,215.02	1,096.60	2,857.87	
1.b	Textiles	257.64	273.64	232.59	531.28	403.73	920.49	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue*	1,381.09	1,365.21	802.83	2,746.30	1,500.33	3,778.36	
2	Segment Results from continuing operations							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	400.41	353.34	91.07	753.75	188.59	693.66	
2.b	Textiles	20.71	56.49	57.84	77.20	98.05	225.03	
2.c	Un-allocated	-	-	-	-	-	-	
	Total Segment Results	421.12	409.83	148.91	830.95	286.64	918.69	
2.d	Finance Cost	10.75	11.84	15.16	22.59	30.41	63.57	
2.e	Un-allocated Expenditure	10.57	11.07	7.41	21.64	14.19	43.18	
	Profit Before Tax and Exceptional Items	399.80	386.92	126.34	786.72	242.04	811.94	
	Exceptional Items (gain)/loss (Refer Note no 2 & 3)	8.77	(52.47)	-	(43.70)	-	24.97	
	Profit Before Tax from continuing operations	391.03	439.39	126.34	830.42	242.04	786.97	
3	Segment Assets from continuing operations							
3.a	Inorganic Chemicals	3,093.72	2,988.05	2,506.68	3,093.72	2,506.68	2,973.16	
3.b	Textiles	1,467.24	1,523.28	963.30	1,467.24	963.30	1,338.46	
3.c	Un-allocated	231.68	84.33	84.02	231.68	84.02	107.02	
	Total Segment Assets	4,792.64	4,595.66	3,554.00	4,792.64	3,554.00	4,418.64	
4	Segment Liabilities from continuing operations							
4.a	Inorganic Chemicals	721.28	808.11	731.02	721.28	731.02	1,212.56	
4.b	Textiles	151.14	150.41	233.15	151.14	233.15	294.72	
4.c	Un-allocated	330.74	341.77	287.19	330.74	287.19	311.27	
	Total Segment Liabilities	1,203.16	1,300.29	1,251.36	1,203.16	1,251.36	1,818.55	
* Sale of Yarn to Home Textile undertaking at Vapi unit in normal course of business has been considered by the Company as part of its revenue from continued operations.								
Note : The segment information stated above does not include the following information relating to discontinued operations								
S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
		Unaudited			Unaudited		Audited	
1	Segment Revenue **	-	59.19	203.35	59.19	385.95	797.58	
2	Segment Results	-	8.41	22.99	8.41	45.74	81.46	
3	Segment Assets	-	8.49	599.36	-	599.36	572.65	
4	Segment Liabilities	-	7.82	232.91	-	232.91	82.49	

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

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Standalone Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,515.73	2,454.53
b	Capital work-in-progress	272.83	212.98
c	Other Intangible assets	1.87	2.61
d	Right-of-use assets	10.71	11.54
e	Financial assets		
	(i) Investments	15.64	16.56
	(ii) Loans	0.38	-
	(iii) Other non-current financial assets	25.96	21.67
f	Other-non current assets	81.09	90.35
	Total Non-Current Assets	2,924.21	2,810.24
	Current assets		
a	Inventories	1,093.71	941.95
b	Financial assets		
	(i) Investments	165.17	-
	(ii) Trade receivables	359.38	273.66
	(iii) Cash and cash equivalents	78.68	230.10
	(iv) Bank balances other than cash and cash equivalents	20.05	11.65
	(v) Loans	7.87	8.20
	(vi) Derivative instruments	1.63	-
	(vii) Other current financial asset	20.60	5.95
c	Other current assets	118.02	133.28
	Total Current Assets	1,865.11	1,604.79
	Assets held for sale	3.32	576.26
	Total Assets	4,792.64	4,991.29
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.59	95.35
b	Other equity	3,493.89	2,994.90
	Total Equity	3,589.48	3,090.25
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	359.08	424.60
	(ii) Lease liabilities	12.44	12.99
b	Provisions	5.51	7.62
c	Deferred tax liabilities (net)	245.72	269.57
	Total Non- Current Liabilities	622.75	714.78
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	136.69	342.85
	(ii) Lease liabilities	1.11	1.11
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	29.09	41.67
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	230.26	300.13
	(iv) Other current financial liabilities	38.38	339.41
	(v) Derivative instruments	-	1.46
b	Provisions	13.44	11.47
c	Current tax liabilities (net)	69.78	14.54
d	Other current liabilities		
	(i) Contract liabilities	5.98	7.08
	(ii) Other current liabilities	53.91	44.05
	Total Current Liabilities	578.64	1,103.77
	Liabilities directly associated with the assets held for sale	1.77	82.49
	Total Equity and Liabilities	4,792.64	4,991.29

GHCL Limited
Standalone Statement of Cash Flows for the period ended Sept 30, 2022
(INR in crores)

Particulars	For the period	For the period
	ended Sept 30, 2022	ended Sept 30, 2021
	Unaudited	Unaudited
Operating activities		
Profit before tax from continuing operations (after exceptional item and tax thereon)	830.42	242.04
Profit before tax from discontinued operations	8.41	45.74
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expenses	61.86	68.59
(Gain)/Loss on sale of investments/Provision for diminution in value of investment	(2.73)	(0.09)
Gain on sale of Home textile business	(52.47)	-
Provision for doubtful debts	8.77	-
Loss on sale/disposal of property, plant and equipment and asset held for sale	(0.17)	0.97
Interest income	(0.68)	(0.11)
Finance costs	23.12	33.64
Income from dividend	(0.13)	(0.05)
Employees share based payments	5.52	-
Unrealised exchange Loss/(Gain)	3.38	(2.71)
Operating Profit before working capital changes	885.30	388.02
Changes in working capital		
Adjustments for (Increase)/Decrease in Operating assets:		
Trade receivables	(94.35)	(106.99)
Inventories	(151.76)	36.31
Other current financial assets	(18.23)	(23.50)
Other current assets	15.26	(10.08)
Non-current financial assets	(4.46)	(0.24)
Other non-current assets	(0.08)	-
Adjustments for Increase/(Decrease) in Operating liabilities:		
Contract liabilities	(1.10)	0.93
Trade payables	(83.07)	18.39
Derivative instruments	(5.97)	0.69
Other Non current financial liabilities	-	0.12
Other current financial liabilities	(298.64)	(3.98)
Other current liabilities	11.63	10.88
Provisions	(0.14)	1.93
Cash generated from operations	254.39	312.48
Income tax paid (net)	(186.09)	(50.44)
Net cash generated from operating activities (A)	68.30	262.04
Cash flow from investing activities		
Proceeds/(Payment) of Property, plant and equipment, capital work in progress and intangible assets	(175.50)	(114.10)
Proceeds from sale of Home textile Business	562.34	-
Sales/ (Purchase) of Investment (Net)	(162.29)	(42.00)
Interest received	0.68	0.11
Dividend received	0.13	0.05
Net cash flow from/(used in) investing activities (B)	225.36	(155.94)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	3.53	5.06
Dividend paid	(144.10)	(52.25)
Proceeds from long-term borrowings	-	0.57
Repayment of long-term borrowings	(85.39)	(135.23)
Proceeds / (Repayment) from short-term borrowings	(186.29)	92.38
Payment of lease liabilities	(1.24)	(1.05)
Bank deposit in Margin Money	(9.12)	(2.10)
Investment in deposits not classified as cash and cash equivalents	(0.21)	-
Interest paid	(22.43)	(33.23)
Net cash used in financing activities (C)	(445.25)	(125.85)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	(151.59)	(19.75)
Cash and cash equivalents at the beginning of the year	230.27	32.65
Cash and cash equivalents at the end of the year	78.68	12.90
Components of cash and cash equivalents		
Cash on hand	0.09	0.14
- On current accounts	17.12	12.76
- Deposits with original maturity of less than three months	61.47	-
Total cash and cash equivalents	78.68	12.90
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 Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2022

1. The above unaudited Standalone financial results for the quarter ended September 30, 2022 of GHCL Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 31, 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. Discontinued operations

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Company on April 2, 2022 had transferred its Home textile Business (comprising of weaving, processing, cutting and sewing of home textiles products, hereinafter referred as "HT Business") as a going concern on a slump sale basis during the previous quarter after satisfaction of conditions precedent as stipulated in these agreements at a consideration of Rs. 562.34 Crore. Out of the same, the Company had received Rs. 551.34 crores from the said consideration as on June 30, 2022 and balance Rs. 11 Crore during the quarter ended September 30, 2022. In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also transferred its identified assets to (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 2, 2022 at a consideration of Rs. 31.77 Crore pursuant to fulfillment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 6, 2021 and Amendment agreement ('AATA') dated March 30, 2022 for transfer of its identified assets. Out of the same, the GHF has received Rs. 30.93 Crore as on September 30, 2022 and Rs 0.84 Crore is receivable as at quarter end.

Consequent to the above, resultant profit of Rs. 52.47 crores (net of current and deferred tax impact of Rs. 15.79 crores) on such sale of the HT Business had been recognised under Exceptional Items during the quarter ended June 30, 2022. The Company's current tax obligation arising from such sale had been booked in quarter ended June 30, 2022 in accordance with the provision of the Income Tax Act, 1961.

Further, during the current quarter, GHF has decided to close its business operations and has accordingly reestimated its dues & obligations including amount payable on termination of its leasehold premises, expected realisation on inventory and balance recoverable from customer etc. In light of loss incurred by GHF towards above re-estimation the Company has reassessed its balance recoverable from GHF and accordingly has recorded an exceptional loss of Rs.8.77 crore (net of tax Rs. 2.95 crore) during the quarter ended September 30, 2022.

Further, in the unaudited standalone financial results, the net results of HT business had been disclosed separately as discontinued operation as required by Indian Accounting Standard (ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Company's Statement of Profit and Loss for the period ended September 30, 2022 pertains to its continuing operations only and for that purpose the results for the quarter ended September 30, 2021 had to be restated accordingly.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Revenue from Operations	-	59.19	203.35	59.19	385.95	797.58
2	Other Income	-	0.27	6.79	0.27	10.02	30.77
3	Total Expenses	-	51.05	187.15	51.05	350.23	746.89
4	Profit before tax (1+2-3)	-	8.41	22.99	8.41	45.74	81.46
5	Tax expenses	-	(1.92)	(6.14)	(1.92)	(12.23)	(21.99)
6	Net Profit after tax (4+5)	-	6.49	16.85	6.49	33.51	59.47

3. Exceptional loss of Rs. 24.97 crores disclosed in the period ended March 31, 2022 pertains to provision for diminution in the value of investment made in a wholly owned subsidiary in view of its negative net-worth & projected business plan.

4. In line with the direction of Hon'ble National Company Law Tribunal (NCLT) the meeting of the shareholders and unsecured creditors were held on 18th August 2022, wherein they have accorded their approval to the scheme by requisite majority, and accordingly Chairman of the meeting has filed his report to Hon'ble NCLT. Further Company has filed the 2nd motion petition for Scheme of demerger to Hon'ble NCLT and same was listed for admission on 09th September 2022 for a hearing on 20th October 2022, where the authority has adjourned the meeting to 20th Dec 2022.

5. During the current quarter, 15,000 stock options lapsed under the employee stock option scheme i.e. GHCL ESOS 2015.

6. 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.

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

8. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited (URL: www.nseindia.com/corporates) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

For and on behalf of Board of Directors of GHCL Limited

New Delhi
October 31, 2022

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GHCL Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a) GHCL Limited (Holding Company)
 - b) GHCL Textiles Limited (Subsidiary)
 - c) Grace Home Fashions LLC (Subsidiary)
 - d) Dan River Properties LLC (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of three subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs 32.82 crore as at September 30, 2022, and total revenues of Rs 0.23 crore and Rs 16.32 crore, total net profit/(loss) after tax of Rs. (8.00) crore and Rs. 1.05 crore, total comprehensive income/(loss) of Rs. (8.50) crore and Rs. 0.13 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 0.74 crore for the period from April 01,2022 to September 30, 2022.

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 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

per Sanjay Vij

Partner

Membership No. : 095169

UDIN: 22095169BBKVRH9081

Place : New Delhi

Date: October 31, 2022

GHCL Limited (CIN : L24100GG1983PLC006513)

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

(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26434100, Fax: 079-26423623)

Statement of unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2022							(Rs. in Crore)
S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income from continuing operations						
	(a) Revenue from Operations	1,381.09	1,365.21	802.83	2,746.30	1,500.33	3,778.36
	(b) Other Income	8.44	6.11	2.89	14.55	4.31	12.14
	Total Income	1,389.53	1,371.32	805.72	2,760.85	1,504.64	3,790.50
2	Expenses from continuing operations:						
	a) Cost of Material consumed	539.37	511.92	355.30	1,051.29	640.16	1,489.12
	b) Purchase of Stock-in-trade	106.84	117.86	38.58	224.70	65.40	236.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.90)	(38.19)	(16.54)	(98.09)	(27.43)	(38.47)
	d) Power, fuel and water expense	235.95	229.34	141.06	465.29	259.27	621.34
	e) Employee benefits expense	44.62	43.25	34.59	87.87	68.77	153.23
	f) Depreciation and amortisation expense	31.81	30.05	29.44	61.86	57.80	116.78
	g) Finance Cost	10.75	11.84	15.16	22.59	30.41	63.57
	h) Other Expenses	80.38	78.31	81.16	158.69	167.59	337.85
		989.82	984.38	678.75	1,974.20	1,261.97	2,979.70
3	Profit before tax and Exceptional Items from continuing operations (1-2)	399.71	386.94	126.97	786.65	242.67	810.80
4	Exceptional Items (Refer Note no 2)	-	(64.05)	-	(64.05)	-	-
5	Profit before tax from continuing operations (3-4)	399.71	450.99	126.97	850.70	242.67	810.80
6	Tax expenses						
	(a) Current tax	96.27	95.70	31.71	191.97	60.19	204.10
	(b) Tax adjustment for earlier years	-	-	-	-	-	(0.03)
	(c) Deferred tax	2.98	4.82	2.06	7.80	4.47	8.43
	Total tax expenses	99.25	100.52	33.77	199.77	64.66	212.50
7	Net Profit from continuing operations (5-6)	300.46	350.47	93.20	650.93	178.01	598.30
8	Profit/(Loss) from discontinued operations	(7.90)	6.71	22.89	(1.19)	46.78	70.37
9	Tax Expense of discontinued operations	-	(1.93)	(6.14)	(1.93)	(12.24)	(21.97)
10	Profit/(Loss) from discontinued operations after tax(8+9)	(7.90)	4.78	16.75	(3.12)	34.54	48.40
11	Profit for the period (7+10)	292.56	355.25	109.95	647.81	212.55	646.70
	Other Comprehensive Income						
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	-	-	-	-	(0.41)	0.44
	(b) Income tax effect on above	-	-	-	-	0.10	(0.11)
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	0.67	(1.44)	3.29	(0.77)	3.89	1.32
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	(0.35)	(0.22)	0.20	(0.57)	(0.34)	0.14
	(e) Income tax effect	-	-	-	-	-	-
12	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.32	(1.66)	3.49	(1.34)	3.24	1.79
13	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (11+12)	292.88	353.59	113.44	646.47	215.79	648.49
14	Profit from continuing operations (7) attributable to :						
	Owners of the Company	300.46	350.47	93.20	650.93	178.01	598.30
	Non-controlling interest	-	-	-	-	-	-
15	Profit/(Loss) from discontinued operations (10) attributable to :						
	Owners of the Company	(7.90)	4.78	16.75	(3.12)	34.54	48.40
	Non-controlling interest	-	-	-	-	-	-
16	Profit for the period (11) attributable to :						
	Owners of the Company	292.56	355.25	109.95	647.81	212.55	646.70
	Non-controlling interest	-	-	-	-	-	-
17	Total comprehensive income (13) attributable to :						
	Owners of the Company	292.88	353.59	113.44	646.47	215.79	648.49
	Non controlling interest	-	-	-	-	-	-
18	Other Equity as per the audited balance sheet						2,990.22
19	Paid Up Equity Share Capital (face value of Rs.10/- each)	95.59	95.59	95.35	95.59	95.35	95.35
20	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)					
	(a) Basic-continuing operations	31.46	36.72	9.79	68.16	18.73	62.81
	(b) Diluted-continuing operations	31.41	36.68	9.76	68.05	18.67	62.61
	(C) Basic-discontinued operations	(0.83)	0.50	1.76	(0.33)	3.64	5.08
	(d) Diluted-discontinued operations	(0.83)	0.50	1.75	(0.33)	3.62	5.07
	(e) Basic-continuing & discontinued operations	30.63	37.22	11.55	67.83	22.37	67.89
	(f) Diluted-continuing & discontinued operations	30.58	37.18	11.51	67.72	22.29	67.68

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Statement of Consolidated Segment Information for the Quarter and Six Months ended September 30, 2022 (Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Segment Revenue from continuing operations						
1.a	Inorganic Chemicals	1,123.45	1,091.57	570.24	2,215.02	1,096.61	2,857.87
1.b	Textiles	257.64	273.64	232.59	531.28	403.72	920.49
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue*	1,381.09	1,365.21	802.83	2,746.30	1,500.33	3,778.36
2	Segment Results from continuing operations						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	400.41	353.34	91.07	753.75	188.60	693.66
2.b	Textiles	20.72	56.49	57.84	77.21	98.04	225.03
2.c	Un-allocated	(0.10)	0.02	0.63	(0.08)	0.63	(1.14)
	Total Segment Results	421.03	409.85	149.54	830.88	287.27	917.55
	Finance Cost	10.75	11.84	15.16	22.59	30.41	63.57
2.e	Un-allocated Expenditure	10.57	11.07	7.41	21.64	14.19	43.18
	Profit Before Tax and Exceptional Items	399.71	386.94	126.97	786.65	242.67	810.80
	Exceptional Items (Refer Note no. 2)	-	(64.05)	-	(64.05)	-	-
	Profit Before Tax from continuing operations	399.71	450.99	126.97	850.70	242.67	810.80
3	Segment Assets from continuing operations						
3.a	Inorganic Chemicals	3,093.72	2,988.05	2,506.68	3,093.72	2,506.68	2,973.16
3.b	Textiles	1,475.78	1,526.76	961.80	1,475.78	961.80	1,315.37
3.c	Un-allocated	240.60	93.09	68.23	240.60	68.23	115.41
	Total Segment Assets	4,810.10	4,607.90	3,536.71	4,810.10	3,536.71	4,403.94
4	Segment Liabilities from continuing operations						
4.a	Inorganic Chemicals	721.28	808.11	731.02	721.28	731.02	1,212.56
4.b	Textiles	160.29	158.20	233.14	160.29	233.14	303.48
4.c	Un-allocated	330.74	341.77	287.19	330.74	287.19	311.27
	Total Segment Liabilities	1,212.31	1,308.08	1,251.35	1,212.31	1,251.35	1,827.31

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

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

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	Segment Revenue **	0.23	59.72	207.78	59.95	394.69	819.73
2	Segment Results	(7.90)	6.71	22.89	(1.19)	46.78	70.37
3	Segment Assets	-	8.89	609.99	-	609.99	591.43
4	Segment Liabilities	-	7.82	242.50	-	242.50	82.49

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

GHCL Limited (CIN : L24100GG1983PLC006513)

Statement of Consolidated Assets & Liabilities

Particulars		Consolidated (Rs. In Cr)	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,515.73	2,454.53
b	Capital work-in-progress	272.83	212.98
c	Other Intangible assets	1.87	2.61
d	Right-of-use assets	10.71	17.09
e	Financial assets		
	(i) Investments	15.63	16.55
	(ii) Loans	8.84	7.88
	(iii) Other non-current financial assets	25.96	22.07
f	Other-non current assets	81.09	90.35
	Total Non-Current Assets	2,932.66	2,824.06
	Current assets		
a	Inventories	1,093.71	944.23
b	Financial assets		
	(i) Investments	165.17	-
	(ii) Trade receivables	356.11	229.44
	(iii) Cash and cash equivalents	91.26	243.58
	(iv) Bank balances other than cash and cash equivalents	20.05	11.65
	(v) Loans	7.54	7.84
	(vi) Derivative instruments	1.63	-
	(vii) Other current financial asset	20.60	5.95
c	Other current assets	118.05	133.58
	Total Current Assets	1,874.12	1,576.27
	Assets held for sale	3.32	595.04
	Total Assets	4,810.10	4,995.37
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.59	95.35
b	Other equity	3,502.20	2,990.22
	Total Equity	3,597.79	3,085.57
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	359.08	424.60
	(ii) Lease liabilities	12.44	17.90
b	Provisions	5.51	7.62
c	Deferred tax liabilities (net)	245.72	269.57
	Total Non- Current Liabilities	622.75	719.69
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	136.69	342.85
	(ii) Lease liabilities	1.11	2.21
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small	29.09	41.67
	enterprises and small enterprises	230.30	301.17
	(iv) Derivative Instruments	-	1.46
	(v) Other current financial liabilities	38.38	339.41
b	Provisions	13.46	11.91
c	Current tax liabilities (net)	69.78	14.54
d	Other current liabilities		
	(i) Contract liabilities	5.98	7.08
	(ii) Other current liabilities	63.00	45.32
	Total Current Liabilities	587.79	1,107.62
	Liabilities directly associated with the assets held for sale	1.77	82.49
	Total Equity and Liabilities	4,810.10	4,995.37

GHCL Limited
Consolidated Statement of Cash Flows for the period ended Sept 30, 2022
(InR in crores)

Particulars	For the period ended	For the period ended
	Sept 30, 2022	Sept 30, 2021
	Unaudited	Unaudited
Operating activities		
Profit before tax from continuing operations (after exceptional item and tax thereon)	850.70	242.67
Profit before tax from discontinued operations	(1.19)	46.78
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expenses	61.86	69.25
(Profit) on sale of investments	(2.73)	(0.09)
Gain on sale of Home Textile business (HT)	(64.05)	-
Loss/(gain) on sale of fixed assets	(0.17)	0.97
Interest income	(0.68)	(0.11)
Finance cost	22.58	33.78
Income from dividend	(0.13)	(0.05)
Employees share based payments	5.52	-
Unrealised Exchange (Gain) / Loss	2.81	(3.06)
Operating profit/(loss) before working capital changes	874.52	390.14
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(124.46)	(110.91)
Inventories	(149.48)	39.41
Other current financial assets	(18.26)	(23.42)
Other current assets	15.52	(10.40)
Non-current financial assets	(4.64)	(0.25)
Other non-current assets	(0.08)	-
Adjustments for (Increase)/decrease in Operating liabilities:		
Contract liabilities	(1.10)	0.93
Trade payables	(84.09)	18.21
Derivative instruments	(5.97)	0.69
Other current financial liabilities	(298.64)	(3.98)
Other current liabilities	19.45	9.87
Provisions	(0.56)	2.33
Cash generated from operations	222.21	312.62
Income tax paid (net)	(186.11)	(50.45)
Net cash generated from operating activities (A)	36.10	262.17
Cash flow from investing activities		
Proceeds/(Payment) of Property, plant and equipment, capital work in progress and intangible assets	(175.50)	(114.06)
Proceeds from sale of Home textile Business (HT)	593.27	-
Sales/ (Purchase) of Investment (Net)	(162.29)	(42.00)
Interest received	0.68	0.11
Dividend received	0.13	0.05
Net cash flow from/(used in) investing activities (B)	256.29	(155.90)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	3.53	5.06
Dividend paid	(144.10)	(52.25)
Proceeds from long-term borrowings	-	0.57
Repayment of long-term borrowings	(85.39)	(135.23)
Proceeds from short-term borrowings	(186.29)	92.38
Payment of lease liabilities	(1.24)	(1.37)
Bank deposit in escrow account and Margin Money	(9.12)	(2.10)
Investment in deposits not classified as cash and cash equivalents	(0.21)	-
Interest paid	(21.89)	(33.23)
Net cash used in financing activities (C)	(444.71)	(126.17)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(152.32)	(19.90)
Cash and cash equivalents at the beginning of the year	243.58	34.97
Cash and cash equivalents at the end of the year	91.26	15.07
Components of cash and cash equivalents		
Cash and cheques on hand	0.09	0.14
Balances with banks:		
- On current accounts	29.70	14.93
- Deposits with original maturity of less than three months	61.47	-
Total cash and cash equivalents	91.26	15.07

Notes:

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 Unaudited Consolidated Financial Results for the for the Quarter and Six Months ended September 30, 2022

1. The above unaudited Consolidated financial results for the quarter ended September 30, 2022 of GHCL Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on October 31, 2022. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. Discontinuing operations

Pursuant to the Business Transfer Agreement dated December 06, 2021 and Amendment to Business Transfer Agreement dated March 30, 2022 with Indo Count Industries Limited (ICIL), the Company on April 2, 2022 had transferred its Home textile Business (comprising of weaving, processing, cutting and sewing of home textiles products) as a going concern on a slump sale basis during the previous quarter after satisfaction of conditions precedent as stipulated in these agreements at a consideration of Rs. 562.34 Crore. Out of the same, the Company had received Rs. 551.34 crores from the said consideration as on June 30, 2022 and balance Rs. 11 Crore during the quarter ended September 30, 2022. In addition, Grace Home Fashions LLP ('GHF'), a wholly owned subsidiary of the Company also transferred its identified assets to (i.e., inventory and intellectual property) to Indo Count Global Inc., USA (US subsidiary of ICIL) on April 2, 2022 at a consideration of Rs. 31.77 Crore pursuant to fulfillment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 6, 2021 and Amendment agreement ('AATA') dated March 30, 2022 for transfer of its identified assets. Out of the same, the GHF has received Rs. 30.93 Crore as on September 30, 2022 and Rs 0.84 Crore is receivable as at quarter end. (Transfer of Home Textile business by the Company and identified assets by GHF, hereinafter referred as "HT Business")

Consequent to the above, resultant profit of Rs. 64.05 crores (net of current and deferred tax impact of Rs. 15.79 crores) on such sale of the HT Business had been recognised under Exceptional Items during the quarter ended June 30, 2022. The group's current tax obligation arising from such sale had been booked in quarter ended June 30, 2022 in accordance with the provision of the Income Tax Act, 1961.

Further, in the unaudited consolidated financial results, the net results of HT business had been disclosed separately as discontinued operation as required by Indian Accounting Standard (Ind AS) 105 Asset Held for Sale and Discontinued Operations and Schedule III to the Companies Act, 2013. Consequently, the Group's Statement of Profit and Loss for the period ended September 30, 2022 pertains to its continuing operations only and for that purpose the results for the quarter ended September 30, 2021 had to be restated accordingly.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	Revenue from Operations	0.23	59.72	207.78	59.95	394.69	819.73
2	Other Income	-	0.27	6.79	0.27	10.02	30.77
3	Total Expenses	8.13	53.28	191.68	61.41	357.93	780.13
4	Profit before tax (1+2-3)	(7.90)	6.71	22.89	(1.19)	46.78	70.37
5	Tax expenses	-	(1.93)	(6.14)	(1.93)	(12.24)	(21.97)
6	Net Profit after tax (4+5)	(7.90)	4.78	16.75	(3.12)	34.54	48.40

3. In line with the direction of Hon'ble National Company Law Tribunal (NCLT) the meeting of the shareholders and unsecured creditors were held on 18th August 2022, wherein they have accorded their approval to the scheme by requisite majority, and accordingly Chairman of the meeting has filed his report to Hon'ble NCLT. Further Company has filed the 2nd motion petition for Scheme of demerger to Hon'ble NCLT and same was listed for admission on 09th September 2022 for a hearing on 20th October 2022, where the authority has adjourned the meeting to 20th Dec 2022.

4. During the current quarter, 15,000 stock options lapsed under the employee stock option scheme i.e. GHCL ESOS 2015.

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

6. The 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".

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

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/performance-reports/>).

For and on behalf of Board of Directors of GHCL Limited

New Delhi
October 31, 2022

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)