

October 31, 2022

कार्तिक - शुक्लपक्ष - सप्तमी,  
विक्रम सम्वत् २०७९

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

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

Dear Sir / Madam,

**Sub: Outcome of the 200<sup>th</sup> Board Meeting of the Company**

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

1. Reviewed un-audited standalone and consolidated financial results of the Company for the quarter / period ended September 30, 2022, which is in compliance with Indian Accounting Standard (Ind-AS). Copy of the said quarterly financial results alongwith Limited Review Report issued by the auditors are enclosed herewith and collectively marked as **Annexure 1**.
2. Acquisition of a specified Business Undertaking (which amongst others, includes mining rights of limestone, land parcels and related assets and liabilities) located in the Junagarh district of Gujarat, as a going concern on a slump sale basis from Ajmera Cements Private Limited ('ACPL' or 'Seller') for a lump sum consideration of Rs. 27 crores under a Business Transfer Agreement ('BTA'), subject to certain adjustments as agreed between the parties in terms of the BTA ('**Proposed Acquisition**'). The Proposed Acquisition of the specified Business Undertaking is subject to inter-alia receipt of shareholders' approval of ACPL. Please also find **Annexure 2** (regarding Acquisition of specified Business Undertaking from ACPL) containing details in the prescribed format as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Liquidation of Grace Home Fashions LLC (GHF), a USA based wholly owned subsidiary of the Company.
4. Additional Capex for Roof Top Solar Power Project of 5 MW in Yarn division of the company.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 1.20 p.m.

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

Thanking you

Yours faithfully

**For GHCL Limited**

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

**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**

**SANJAY VIJ**  
Digitally signed by SANJAY VIJ  
DN: cn=SANJAY VIJ, o=IN,  
o=Personal,  
email=sanjay.vij@srb.in  
Date: 2022.10.31 12:49:02  
+05'30'

**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
<b>1</b>	<b>Income from continuing operations</b>						
	(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
	<b>Total Income</b>	<b>1,389.42</b>	<b>1,371.17</b>	<b>805.09</b>	<b>2,760.59</b>	<b>1,504.01</b>	<b>3,789.17</b>
<b>2</b>	<b>Expenses from continuing operations:</b>						
	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
	<b>Total Expenses</b>	<b>989.62</b>	<b>984.25</b>	<b>678.75</b>	<b>1,973.87</b>	<b>1,261.97</b>	<b>2,977.23</b>
<b>3</b>	<b>Profit before tax and Exceptional Items from continuing operations (1-2)</b>	<b>399.80</b>	<b>386.92</b>	<b>126.34</b>	<b>786.72</b>	<b>242.04</b>	<b>811.94</b>
4	Exceptional Items (gain)/loss ( Refer Note no 2 & 3)	8.77	(52.47)	-	(43.70)	-	24.97
<b>5</b>	<b>Profit before tax from continuing operations (3-4)</b>	<b>391.03</b>	<b>439.39</b>	<b>126.34</b>	<b>830.42</b>	<b>242.04</b>	<b>786.97</b>
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
	<b>Total tax expenses</b>	<b>102.20</b>	<b>100.52</b>	<b>33.77</b>	<b>202.72</b>	<b>64.66</b>	<b>212.50</b>
<b>7</b>	<b>Net Profit from continuing operations (5-6)</b>	<b>288.83</b>	<b>338.87</b>	<b>92.57</b>	<b>627.70</b>	<b>177.38</b>	<b>574.47</b>
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
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>288.83</b>	<b>345.36</b>	<b>109.42</b>	<b>634.19</b>	<b>210.89</b>	<b>633.94</b>
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
<b>13</b>	<b>Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (11+12)</b>	<b>289.50</b>	<b>343.92</b>	<b>112.70</b>	<b>633.42</b>	<b>214.47</b>	<b>635.59</b>
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	
<b>1</b>	<b>Segment Revenue from continuing operations</b>							
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	-	-	-	-	-	-	
	<b>Total Revenue*</b>	<b>1,381.09</b>	<b>1,365.21</b>	<b>802.83</b>	<b>2,746.30</b>	<b>1,500.33</b>	<b>3,778.36</b>	
<b>2</b>	<b>Segment Results from continuing operations</b>							
	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	-	-	-	-	-	-	
	<b>Total Segment Results</b>	<b>421.12</b>	<b>409.83</b>	<b>148.91</b>	<b>830.95</b>	<b>286.64</b>	<b>918.69</b>	
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	
	<b>Profit Before Tax and Exceptional Items</b>	<b>399.80</b>	<b>386.92</b>	<b>126.34</b>	<b>786.72</b>	<b>242.04</b>	<b>811.94</b>	
	Exceptional Items (gain)/loss ( Refer Note no 2 & 3)	8.77	(52.47)	-	(43.70)	-	24.97	
	<b>Profit Before Tax from continuing operations</b>	<b>391.03</b>	<b>439.39</b>	<b>126.34</b>	<b>830.42</b>	<b>242.04</b>	<b>786.97</b>	
<b>3</b>	<b>Segment Assets from continuing operations</b>							
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	
	<b>Total Segment Assets</b>	<b>4,792.64</b>	<b>4,595.66</b>	<b>3,554.00</b>	<b>4,792.64</b>	<b>3,554.00</b>	<b>4,418.64</b>	
<b>4</b>	<b>Segment Liabilities from continuing operations</b>							
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	
	<b>Total Segment Liabilities</b>	<b>1,203.16</b>	<b>1,300.29</b>	<b>1,251.36</b>	<b>1,203.16</b>	<b>1,251.36</b>	<b>1,818.55</b>	

\* 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
<b>1</b>	<b>Segment Revenue **</b>	-	59.19	203.35	59.19	385.95	797.58
<b>2</b>	<b>Segment Results</b>	-	8.41	22.99	8.41	45.74	81.46
<b>3</b>	<b>Segment Assets</b>	-	8.49	599.36	-	599.36	572.65
<b>4</b>	<b>Segment Liabilities</b>	-	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.

<b>GHCL Limited (CIN : L24100GJ1983PLC006513)</b>			
<b>Statement of Standalone Assets &amp; Liabilities</b>			
Particulars		Standalone ( Rs. In Cr)	
		As at	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
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
	<b>Total Non-Current Assets</b>	<b>2,924.21</b>	<b>2,810.24</b>
	<b>Current assets</b>		
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
	<b>Total Current Assets</b>	<b>1,865.11</b>	<b>1,604.79</b>
	Assets held for sale	3.32	576.26
	<b>Total Assets</b>	<b>4,792.64</b>	<b>4,991.29</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity share capital	95.59	95.35
b	Other equity	3,493.89	2,994.90
	<b>Total Equity</b>	<b>3,589.48</b>	<b>3,090.25</b>
	<b>Non-current liabilities</b>		
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
	<b>Total Non- Current Liabilities</b>	<b>622.75</b>	<b>714.78</b>
	<b>Current liabilities</b>		
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
	<b>Total Current Liabilities</b>	<b>578.64</b>	<b>1,103.77</b>
	Liabilities directly associated with the assets held for sale	1.77	82.49
	<b>Total Equity and Liabilities</b>	<b>4,792.64</b>	<b>4,991.29</b>

**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
<b>Operating activities</b>		
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)
<b>Operating Profit before working capital changes</b>	<b>885.30</b>	<b>388.02</b>
<b>Changes in working capital</b>		
<b>Adjustments for (Increase)/Decrease in Operating assets:</b>		
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)	-
<b>Adjustments for Increase/(Decrease) in Operating liabilities:</b>		
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
<b>Cash generated from operations</b>	<b>254.39</b>	<b>312.48</b>
Income tax paid (net)	(186.09)	(50.44)
<b>Net cash generated from operating activities (A)</b>	<b>68.30</b>	<b>262.04</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>225.36</b>	<b>(155.94)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(445.25)</b>	<b>(125.85)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(151.59)</b>	<b>(19.75)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>230.27</b>	<b>32.65</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>78.68</b>	<b>12.90</b>
<b>Components of cash and cash equivalents</b>		
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	-
<b>Total cash and cash equivalents</b>	<b>78.68</b>	<b>12.90</b>
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".		



## Notes to the Statement of 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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <http://ghcl.co.in/investors/performances-reports/>).

For and on behalf of Board of Directors of GHCL Limited

**R S JALAN**  
R. S. Jalan  
Managing Director

**RAMAN CHOPRA**  
Raman Chopra  
CFO & Executive Director (Finance)

New Delhi  
October 31, 2022



**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**

**SANJAY  
VIJ**  Digitally signed by SANJAY VIJ  
DN: cn=SANJAY VIJ, c=IN,  
o=Personal,  
email=sanjay.vij@srb.in  
Date: 2022.10.31 12:49:57  
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**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
<b>1</b>	<b>Income from continuing operations</b>						
	(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
	<b>Total Income</b>	<b>1,389.53</b>	<b>1,371.32</b>	<b>805.72</b>	<b>2,760.85</b>	<b>1,504.64</b>	<b>3,790.50</b>
<b>2</b>	<b>Expenses from continuing operations:</b>						
	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
		<b>989.82</b>	<b>984.38</b>	<b>678.75</b>	<b>1,974.20</b>	<b>1,261.97</b>	<b>2,979.70</b>
<b>3</b>	<b>Profit before tax and Exceptional Items from continuing operations (1-2)</b>	<b>399.71</b>	<b>386.94</b>	<b>126.97</b>	<b>786.65</b>	<b>242.67</b>	<b>810.80</b>
4	Exceptional Items ( Refer Note no 2 )	-	(64.05)	-	(64.05)	-	-
<b>5</b>	<b>Profit before tax from continuing operations (3-4)</b>	<b>399.71</b>	<b>450.99</b>	<b>126.97</b>	<b>850.70</b>	<b>242.67</b>	<b>810.80</b>
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
	<b>Total tax expenses</b>	<b>99.25</b>	<b>100.52</b>	<b>33.77</b>	<b>199.77</b>	<b>64.66</b>	<b>212.50</b>
<b>7</b>	<b>Net Profit from continuing operations (5-6)</b>	<b>300.46</b>	<b>350.47</b>	<b>93.20</b>	<b>650.93</b>	<b>178.01</b>	<b>598.30</b>
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
<b>11</b>	<b>Profit for the period (7+10)</b>	<b>292.56</b>	<b>355.25</b>	<b>109.95</b>	<b>647.81</b>	<b>212.55</b>	<b>646.70</b>
	<b>Other Comprehensive Income</b>						
	(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
<b>14</b>	<b>Profit from continuing operations (7) attributable to :</b>						
	Owners of the Company	300.46	350.47	93.20	650.93	178.01	598.30
	Non-controlling interest	-	-	-	-	-	-
<b>15</b>	<b>Profit/(Loss) from discontinued operations (10) attributable to :</b>						
	Owners of the Company	(7.90)	4.78	16.75	(3.12)	34.54	48.40
	Non-controlling interest	-	-	-	-	-	-
<b>16</b>	<b>Profit for the period (11) attributable to :</b>						
	Owners of the Company	292.56	355.25	109.95	647.81	212.55	646.70
	Non-controlling interest	-	-	-	-	-	-
<b>17</b>	<b>Total comprehensive income (13) attributable to :</b>						
	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

**GHCL Limited (CIN : L24100GG1983PLC006513)**

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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
<b>1</b>	<b>Segment Revenue from continuing operations</b>						
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	-	-	-	-	-	-
	<b>Total Revenue*</b>	<b>1,381.09</b>	<b>1,365.21</b>	<b>802.83</b>	<b>2,746.30</b>	<b>1,500.33</b>	<b>3,778.36</b>
<b>2</b>	<b>Segment Results from continuing operations</b>						
	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)
	<b>Total Segment Results</b>	<b>421.03</b>	<b>409.85</b>	<b>149.54</b>	<b>830.88</b>	<b>287.27</b>	<b>917.55</b>
	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
	<b>Profit Before Tax and Exceptional Items</b>	<b>399.71</b>	<b>386.94</b>	<b>126.97</b>	<b>786.65</b>	<b>242.67</b>	<b>810.80</b>
	Exceptional Items ( Refer Note no. 2)	-	(64.05)	-	(64.05)	-	-
	<b>Profit Before Tax from continuing operations</b>	<b>399.71</b>	<b>450.99</b>	<b>126.97</b>	<b>850.70</b>	<b>242.67</b>	<b>810.80</b>
<b>3</b>	<b>Segment Assets from continuing operations</b>						
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
	<b>Total Segment Assets</b>	<b>4,810.10</b>	<b>4,607.90</b>	<b>3,536.71</b>	<b>4,810.10</b>	<b>3,536.71</b>	<b>4,403.94</b>
<b>4</b>	<b>Segment Liabilities from continuing operations</b>						
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
	<b>Total Segment Liabilities</b>	<b>1,212.31</b>	<b>1,308.08</b>	<b>1,251.35</b>	<b>1,212.31</b>	<b>1,251.35</b>	<b>1,827.31</b>

\* 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
<b>I</b>	<b>Assets</b>		
	<b>Non-current assets</b>		
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
	<b>Total Non-Current Assets</b>	<b>2,932.66</b>	<b>2,824.06</b>
	<b>Current assets</b>		
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
	<b>Total Current Assets</b>	<b>1,874.12</b>	<b>1,576.27</b>
	Assets held for sale	3.32	595.04
	<b>Total Assets</b>	<b>4,810.10</b>	<b>4,995.37</b>
<b>II</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity share capital	95.59	95.35
b	Other equity	3,502.20	2,990.22
	<b>Total Equity</b>	<b>3,597.79</b>	<b>3,085.57</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
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
	<b>Total Non- Current Liabilities</b>	<b>622.75</b>	<b>719.69</b>
(2)	<b>Current liabilities</b>		
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
	<b>Total Current Liabilities</b>	<b>587.79</b>	<b>1,107.62</b>
	Liabilities directly associated with the assets held for sale	1.77	82.49
	<b>Total Equity and Liabilities</b>	<b>4,810.10</b>	<b>4,995.37</b>

**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
<b>Operating activities</b>		
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)
<b>Operating profit/(loss) before working capital changes</b>	<b>874.52</b>	<b>390.14</b>
<b>Changes in working capital</b>		
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
<b>Cash generated from operations</b>	<b>222.21</b>	<b>312.62</b>
Income tax paid (net)	(186.11)	(50.45)
<b>Net cash generated from operating activities (A)</b>	<b>36.10</b>	<b>262.17</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>256.29</b>	<b>(155.90)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(444.71)</b>	<b>(126.17)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(152.32)</b>	<b>(19.90)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>243.58</b>	<b>34.97</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>91.26</b>	<b>15.07</b>
<b>Components of cash and cash equivalents</b>		
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	-
<b>Total cash and cash equivalents</b>	<b>91.26</b>	<b>15.07</b>

Notes:

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



**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](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the company's website (URL: <http://ghcl.co.in/investors/performance-reports/>).

New Delhi  
October 31, 2022

For and on behalf of Board of Directors of GHCL Limited

 <p><b>R S JALAN</b></p> <p>R. S. Jalan Managing Director</p>	 <p><b>RAMAN CHOPRA</b></p> <p>Raman Chopra CFO &amp; Executive Director (Finance)</p>
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## DISCLOSURE UNDER REGULATION 30 OF THE LISTING REGULATIONS

**Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015:**

Sr. No.	Particulars	Information												
A.	Name of the target entity, details in brief such as size, turnover, etc.	<p><b><u>Name of Target Entities:</u></b> Ajmera Cements Private Limited (“ACPL” or “Ajmera”) (“Target Entity”)</p> <p><b><u>Business of Target Entity:</u></b></p> <p>Ajmera Cements Private Limited (<b>ACPL</b>) is a private limited company incorporated under the provisions of the Companies Act, 1956 (CIN: U26941GJ1981PTC006651) having registered office at 19, Station Flat, Gondal, Rajkot, Pin Code – 362248, Gujarat. ACPL is engaged in the business of manufacturing of ordinary Portland cements and other activities.</p> <p><b><u>Note:</u></b> GHCL would acquire the specified Business Undertaking from ACPL (under the slump sale route) which amongst other would include, four mining lease rights of limestone situated at Bhanduri &amp; Kodaya village in Junagarh district in Gujarat and three land parcels admeasuring approx. 12 acres along with related assets and liabilities.</p> <p><b><u>Financial Details of ACPL:</u></b></p> <p style="text-align: right;">(Rs. In Crs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-Mar-22</th> <th>30-Sep-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>0.54</td> <td>0.001</td> </tr> <tr> <td>Profit before tax</td> <td>(1.52)</td> <td>(0.56)</td> </tr> <tr> <td>Profit after tax</td> <td>(1.52)</td> <td>(0.56)</td> </tr> </tbody> </table> <p><b><i>**Please note that specified Business Undertaking is a captive undertaking of ACPL and is not a separate reportable</i></b></p>	Particulars	31-Mar-22	30-Sep-22	Revenue from Operations	0.54	0.001	Profit before tax	(1.52)	(0.56)	Profit after tax	(1.52)	(0.56)
Particulars	31-Mar-22	30-Sep-22												
Revenue from Operations	0.54	0.001												
Profit before tax	(1.52)	(0.56)												
Profit after tax	(1.52)	(0.56)												

		<p>segment of ACPL. In view thereof, aforesaid financial data (i.e. Revenue, PBT, PAT) of specified Business Undertaking are not available.</p>
B.	<p>Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, the nature of interest and details thereof and whether the same is done at arm's length.</p>	<p>The proposed acquisition does not fall within related party transaction and the promoters/promoters group/group companies of the Company have no interest in the entity, whose business/assets are proposed to be acquired.</p> <p>The transaction is being undertaken on an arm's length basis.</p>
C.	<p>The industry to which the entity being acquired belongs</p>	<p>ACPL is engaged in the business of manufacturing of ordinary Portland cements and other activities.</p>
D.	<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for the acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>Limestone is one of the important raw material for the Soda Ash industry and, at present, GHCL Limited (the Company) is majorly dependent upon imported limestone for its soda ash production. With a view to reduce dependency on imported limestone and with a focus on procurement of domestic limestone at competitive price, the Board of Directors of the Company have approved the Proposed Acquisition of the specified Business Undertaking.</p> <p><b><u>Effects of acquisition:</u></b></p> <p>Post consummation of the Proposed Acquisition, the Company will acquire 4 mining leases rights of Limestone mines, which would have reserve of about 35 lakh tons of chemical-grade limestone, out of which about 13 to 14 lakhs tons size limestone could be used in Soda Ash Plant and undersize may be sold to a cement manufacturer as their raw material. Apart from the limestone mines, the Company will also be in possession of three land parcels as well. Further, aforesaid backward integration will provide synergies in operations, which would result in better efficiencies.</p>

E.	Brief details of any governmental or regulatory approvals required for the acquisition.	Approval from Government of Gujarat (Industries, Mines and Power Department) would be required for acquisition of Limestone mining rights and approval from the Land And Revenue Department, Collector Office, Junagadh in connection with land parcels respectively.
F.	The indicative time period for completion of the acquisition.	<p>The Board of Directors of the Company have approved the proposed transaction, including appointment of authorised persons, to execute the BTA to give effect to the transaction.</p> <p>Subject to the satisfactory completion of the conditions under the BTA, the Proposed Acquisition is expected to be completed on or before 31-March-2023.</p>
G.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration.
H	Cost of acquisition or the price at which the shares are acquired.	The overall consideration for the acquisition of the specified Business Undertaking of ACPL is Rs. 27 Crores, subject to certain adjustments in accordance with the BTA.
I	Percentage of shareholding/control acquired and/or number of shares acquired.	No control or shares of ACPL is being acquired.
J.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Ajmera Cements Private Limited (<b>ACPL</b>) is a private limited company incorporated under the provisions of the Companies Act, 1956 (CIN: U26941GJ1981PTC006651) having registered office at 19, Station Flat, Gondal, Rajkot, Pin Code – 362248, Gujarat. ACPL is engaged in the business of manufacturing of ordinary Portland cements and other activities.</p> <p>ACPL was incorporated on 11<sup>th</sup> September 1981.</p>

		The turnover of ACPL is as follows:			
		(Rs. in Crs.)			
	Half year ended on 30 <sup>th</sup> September 2022	FY ended 31 <sup>st</sup> March 2022	FY ended 31 <sup>st</sup> March 2021	FY ended 31 <sup>st</sup> March 2020	
Revenue from operations (Net)	0.001	0.54	0.42	0.79	
<p><i>**Please note that specified Business Undertaking is a captive undertaking of ACPL and is not a separate reportable segment of ACPL. In view thereof, aforesaid financial data (i.e. Revenue, PBT, PAT) of specified Business Undertaking are not available.</i></p> <p><b><u>Countries in which the acquired entity has a presence:</u></b></p> <p>ACPL has mining rights in limestone mines and cement manufacturing activities in Junagarh district in Gujarat and its business presence is only in India.</p>					

**For GHCL Limited**

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