

Independent Auditor's Review Report on the Quarterly 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 June 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: 22095169ANTJMH2737

Place : Gurugram

Date : July 28, 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 ended June 30, 2022					Rs. In Crore	
S. No.	Particulars	Quarter Ended		Year Ended		
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited (Refer No 7)	Unaudited	Audited	
1	Income from continuing operations					
	(a) Revenue from Operations	1,365.21	1,273.27	697.51	3,778.36	
	(b) Other Income	5.96	5.53	1.42	10.81	
	Total Income	1,371.17	1,278.80	698.93	3,789.17	
2	Expenses from continuing operations:					
	a) Cost of Material consumed	511.92	456.77	284.86	1,489.12	
	b) Purchase of Stock-in-trade	117.86	97.97	26.82	236.28	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.19)	(5.94)	(10.89)	(38.47)	
	d) Power, fuel and water expense	229.34	188.70	118.21	621.34	
	e) Employee benefits expense	43.12	49.24	34.18	152.94	
	f) Depreciation and amortisation expense	30.05	29.24	28.36	116.78	
	g) Finance Cost	11.84	18.21	15.25	63.57	
	h) Other Expenses	78.31	81.03	86.44	335.67	
	Total Expenses	984.25	915.22	583.23	2,977.23	
3	Profit before tax and Exceptional Items from continuing operations (1-2)	386.92	363.58	115.70	811.94	
4	Exceptional Items (gain)/ loss (Refer Note no 2 & 3)	(52.47)	24.97	-	24.97	
5	Profit before tax from continuing operations (3-4)	439.39	338.61	115.70	786.97	
6	Tax expenses from continuing operations					
	(a) Current tax	95.70	90.21	28.49	204.10	
	(b) Tax adjustment for earlier years	-	(0.03)	-	(0.03)	
	(c) Deferred tax	4.82	4.25	2.42	8.43	
	Total tax expenses	100.52	94.43	30.91	212.50	
7	Net Profit from continuing operations (5-6)	338.87	244.18	84.79	574.47	
8	Profit from discontinued operations	8.41	21.93	22.75	81.46	
9	Tax Expense of discontinued operations	(1.92)	(6.31)	(6.07)	(21.99)	
10	Profit from discontinued operations after tax(8+9)	6.49	15.62	16.68	59.47	
11	Profit for the period (7+10)	345.36	259.80	101.47	633.94	
12	Other Comprehensive Income for the year net of tax- not to be reclassified subsequently to profit & loss	(1.44)	(0.37)	0.30	1.65	
13	Total Comprehensive Income for the year comprising profit for the year after tax and other Comprehensive income (11+12)	343.92	259.43	101.77	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	95.35	95.01	95.35	
16	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)				
	(a) Basic-continuing operations	35.51	25.63	8.92	60.31	
	(b) Diluted-continuing operations	35.46	25.56	8.90	60.13	
	(C) Basic-discontinued operations	0.68	1.64	1.76	6.24	
	(d) Diluted-discontinued operations	0.68	1.63	1.75	6.22	
	(e) Basic-continuing & discontinued operations	36.19	27.27	10.68	66.55	
	(f) Diluted-continuing & discontinued operations	36.14	27.19	10.65	66.35	

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Statement of Standalone Segment Information for the Quarter ended June 30, 2022					Rs. In Crore	
S. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited (Refer No 7)	Unaudited	Audited	
1	Segment Revenue from continuing operations					
1.a	Inorganic Chemicals	1,091.57	996.53	526.38	2,857.87	
1.b	Textiles	273.64	276.74	171.13	920.49	
1.c	Un-allocated	-	-			
	Total Revenue*	1,365.21	1,273.27	697.51	3,778.36	
2	Segment Results from continuing operations					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	353.34	338.00	97.51	693.66	
2.b	Textiles	56.49	65.90	40.22	225.03	
2.c	Un-allocated	-	-			
	Total Segment Results	409.83	403.90	137.73	918.69	
2.d	Finance Cost	11.84	18.21	15.25	63.57	
2.e	Un-allocated Expenditure	11.07	22.11	6.78	43.18	
	Profit Before Tax and Exceptional Items	386.92	363.58	115.70	811.94	
	Exceptional Items (gain)/ loss (Refer Note no 2 & 3)	(52.47)	24.97	-	24.97	
	Profit Before Tax from continuing operations	439.39	338.61	115.70	786.97	
3	Segment Assets from continuing operations					
3.a	Inorganic Chemicals	2,988.05	2,973.16	2,437.25	2,973.16	
3.b	Textiles	1,523.28	1,338.46	972.10	1,338.46	
3.c	Un-allocated	84.33	107.02	81.54	107.02	
	Total Segment Assets	4,595.66	4,418.64	3,490.89	4,418.64	
4	Segment Liabilities from continuing operations					
4.a	Inorganic Chemicals	808.11	1,212.56	792.28	1,212.56	
4.b	Textiles	150.41	294.72	278.07	294.72	
4.c	Un-allocated	341.77	311.27	279.11	311.27	
	Total Segment Liabilities	1,300.29	1,818.55	1,349.46	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			Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited (Refer No 7)	Unaudited	Audited	
1	Segment Revenue **	59.19	241.25	182.60	797.58	
2	Segment Results	8.41	21.93	22.75	81.46	
3	Segment Assets	8.49	572.65	615.28	572.65	
4	Segment Liabilities	7.82	82.49	200.51	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.

Notes to the Statement of Standalone Financial Results for the Quarter ended June 30, 2022

1. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 28, 2022. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter ended June 30, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.

2. 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 has 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 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 has received Rs. 551.34 crores from the said consideration as on June 30, 2022 and Rs. 11 Crore is receivable as at the quarter end. 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 June 30, 2022 and Rs 0.84 Crore is receivable as at quarter end. Consequent to the above, property, plant and equipment aggregating Rs. 272.73 Crore, non current and current assets aggregating Rs. 291.45 Crore and current liabilities aggregating Rs. 70.10 Crore have been transferred to ICIL and a 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 has been recognised in these results under Exceptional Items. The Company's current tax obligation arising from such sale has been booked in this quarter in accordance with the provision of the Income Tax Act, 1961.

Further, in the unaudited standalone financial results, the net results of HT business has 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 June 30, 2022 pertains to its continuing operations only and for that purpose the results for the quarter ended June 30, 2021 had to be restated accordingly.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Revenue from Operations	59.19	241.25	182.60	797.58
2	Other Income	0.27	16.95	3.23	30.77
3	Total Expenses	51.05	236.27	163.08	746.89
4	Profit before tax (1+2-3)	8.41	21.93	22.75	81.46
5	Tax expenses	(1.92)	(6.31)	(6.07)	(21.99)
6	Net Profit after tax (4+5)	6.49	15.62	16.68	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. The Board of Directors of the Company at their meeting held on December 06, 2022 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013. The Company had filed the first motion application on 03rd May 2022 with NCLT Ahmedabad (Gujarat). Hon'ble NCLT has pronounced the order on 27th June 2022 read with rectification order dated on 5th July 2022, and directed to convene shareholders and unsecured creditors meeting on 18th August 2022.
5. During the quarter ended June 30, 2022, 2,35,000 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid-up share capital of the Company as on June 30, 2022 stands increased to Rs. 95.59 Crores. Further, the Nomination and Remuneration Committee approved grant of 8,11,000 stock options to the eligible employees under ESOS and cancelled/lapse 70,000 unvested stock options.
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. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been Re-grouped, wherever considered necessary.
8. 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

New Delhi
July 28, 2022

R. S. Jalan Raman Chopra
Managing Director CFO & Executive Director (Finance)

Independent Auditor's Review Report on the Quarterly 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 June 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 and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of One subsidiary, whose unaudited interim financial results/statements include total revenues of Rs. 16.09 Crores, total net profit after tax of Rs. 9.03 Crores, total comprehensive income of Rs. 8.33 Crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. NIL, total net profit after tax of Rs. 0.02 Crores, total comprehensive income of Rs. 0.30 Crores, for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 22095169ANTKFG2477

Place : Gurugram

Date: July 28, 2022

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Statement of unaudited Consolidated Financial Results for the Quarter ended June 30, 2022					(Rs. in Crore)	
S. No.	Particulars	Quarter Ended		Year Ended		
		30.06.2022 Unaudited	31.03.2022 Audited (Refer No 7)	30.06.2021 Unaudited	31.03.2022 Audited	
1	Income from continuing operations					
	(a) Revenue from Operations	1,365.21	1,273.27	697.51	3,778.36	
	(b) Other Income	6.11	5.86	1.42	12.14	
	Total Income	1,371.32	1,279.13	698.93	3,790.50	
2	Expenses from continuing operations:					
	a) Cost of Material consumed	511.92	456.77	284.86	1,489.12	
	b) Purchase of Stock-in-trade	117.86	97.97	26.82	236.28	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.19)	(5.94)	(10.89)	(38.47)	
	d) Power, fuel and water expense	229.34	188.70	118.21	621.34	
	e) Employee benefits expense	43.25	49.37	34.18	153.23	
	f) Depreciation and amortisation expense	30.05	29.24	28.36	116.78	
	g) Finance Cost	11.84	18.21	15.25	63.57	
	h) Other Expenses	78.31	83.06	86.44	337.85	
		984.38	917.38	583.23	2,979.70	
3	Profit before tax and Exceptional Items from continuing operations (1-2)	386.94	361.75	115.70	810.80	
4	Exceptional Items (Refer Note no 2)	(64.05)	-	-	-	
5	Profit before tax from continuing operations (3-4)	450.99	361.75	115.70	810.80	
6	Tax expenses					
	(a) Current tax	95.70	90.21	28.50	204.10	
	(b) Tax adjustment for earlier years	-	(0.03)	-	(0.03)	
	(c) Deferred tax	4.82	4.25	2.42	8.43	
	Total tax expenses	100.52	94.43	30.92	212.50	
7	Net Profit from continuing operations (5-6)	350.47	267.32	84.78	598.30	
8	Profit from discontinued operations	6.71	10.22	23.89	70.37	
9	Tax Expense of discontinued operations	(1.93)	(6.27)	(6.06)	(21.97)	
10	Profit from discontinued operations after tax(8+9)	4.78	3.95	17.83	48.40	
11	Profit for the period (7+10)	355.25	271.27	102.61	646.70	
	Other Comprehensive Income					
	(a) Re-measurement losses on defined benefit plans - not to be reclassified subsequently to profit & loss	-	0.85	(0.41)	0.44	
	(b) Income tax effect on above	-	(0.21)	0.10	(0.11)	
	(c) Re-measurement of investment in equity shares- not to be reclassified subsequently to profit & loss	(1.44)	(1.01)	0.61	1.32	
	(d) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	(0.22)	0.50	(0.55)	0.14	
	(e) Income tax effect	-	-	-	-	
12	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(1.66)	0.13	(0.25)	1.79	
13	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (11+12)	353.59	271.40	102.36	648.49	
14	Profit from continuing operations (7) attributable to :					
	Owners of the Company	350.47	267.32	84.78	598.30	
	Non-controlling interest	-	-	-	-	
15	Profit from discontinued operations (10) attributable to :					
	Owners of the Company	4.78	3.95	17.83	48.40	
	Non-controlling interest	-	-	-	-	
16	Profit for the period (11) attributable to :					
	Owners of the Company	355.25	271.27	102.61	646.70	
	Non-controlling interest	-	-	-	-	
17	Total comprehensive Income (13) attributable to :					
	Owners of the Company	353.59	271.40	102.36	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	95.35	95.01	95.35	
20	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)				
	(a) Basic-continuing operations	36.73	28.07	8.92	62.81	
	(b) Diluted-continuing operations	36.68	27.98	8.90	62.61	
	(C) Basic-discontinued operations	0.50	0.41	1.88	5.08	
	(d) Diluted-discontinued operations	0.50	0.41	1.87	5.07	
	(e) Basic-continuing & discontinued operations	37.22	28.48	10.80	67.89	
	(f) Diluted-continuing & discontinued operations	37.18	28.39	10.77	67.68	

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Statement of Consolidated Segment Information for the Quarter ended June 30, 2022 (Rs. in Crore)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer No 7)	Unaudited	Audited
1	Segment Revenue from continuing operations				
1.a	Inorganic Chemicals	1,091.56	996.53	526.38	2,857.87
1.b	Textiles	273.65	276.74	171.13	920.49
1.c	Un-allocated	-	-	-	-
	Total Revenue*	1,365.21	1,273.27	697.51	3,778.36
2	Segment Results from continuing operations				
	Operating Profit before Finance cost & Tax				
2.a	Inorganic Chemicals	353.34	337.99	97.51	693.66
2.b	Textiles	56.49	65.90	40.22	225.03
2.c	Un-allocated	0.02	(1.82)	-	(1.14)
	Total Segment Results	409.85	402.07	137.73	917.55
2.d	Finance Cost	11.84	18.21	15.25	63.57
2.e	Un-allocated Expenditure	11.07	22.11	6.78	43.18
	Profit Before Tax and Exceptional Items	386.94	361.75	115.70	810.80
	Exceptional Items (Refer Note no. 2)	(64.05)	-	-	-
	Profit Before Tax from continuing operations	450.99	361.75	115.70	810.80
3	Segment Assets from continuing operations				
3.a	Inorganic Chemicals	2,988.05	2,973.16	2,437.25	2,973.16
3.b	Textiles	1,526.76	1,315.37	982.40	1,315.37
3.c	Un-allocated	93.09	115.41	65.12	115.41
	Total Segment Assets	4,607.90	4,403.94	3,484.77	4,403.94
4	Segment Liabilities from continuing operations				
4.a	Inorganic Chemicals	808.11	1,212.56	792.28	1,212.56
4.b	Textiles	158.20	303.48	288.96	303.48
4.c	Un-allocated	341.77	311.27	279.11	311.27
	Total Segment Liabilities	1,308.08	1,827.31	1,360.35	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			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer No 7)	Unaudited	Audited
1	Segment Revenue **	59.72	243.86	186.91	819.73
2	Segment Results	6.71	10.22	23.89	70.37
3	Segment Assets	8.89	591.43	615.28	591.43
4	Segment Liabilities	7.82	82.49	200.51	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.

Notes to the Statement of Consolidated Financial Results for the for the Quarter ended June 30, 2022

1.The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 28, 2022. .The Statutory Auditors have carried out a limited review of the unaudited Consolidated financial results of the Company for the quarter ended June 30, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results.

2. 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 has 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 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 has received Rs. 551.34 crores from the said consideration as on June 30, 2022 and Rs. 11 Crore is receivable as at the quarter end. 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 fulfilment of conditions precedent as per the Asset Transfer Agreement (ATA) dated December 6, 2021 and Amendment agreement ('AATA') dated March 30, 2022 executed by GHF with ICIL for transfer of its identified assets. Out of the same, GHF has received Rs. 30.93 Crore as on June 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 , property, plant and equipment aggregating Rs. 272.73 Crore, non current and current assets aggregating Rs. 311.64 Crore and current liabilities aggregating Rs. 70.10 Crore have been transferred by the Group to ICIL and its US subsidiary and a 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 has been recognised in these consolidated results under Exceptional Items. The Group's current tax obligation arising from such sale has been booked in this quarter in accordance with the provision of the Income Tax Act, 1961.

Further, in the unaudited consolidated financial results, the net results of HT business has 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 June 30, 2022 pertains to its continuing operations only and for that purpose the results for the quarter ended June 30, 2021 had to be restated accordingly.

The following information relating to discontinued operations

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
1	Revenue from Operations	59.72	243.86	186.91	819.73
2	Other Income	0.27	16.95	3.23	30.77
3	Total Expenses	53.28	250.59	166.25	780.13
4	Profit before tax (1+2-3)	6.71	10.22	23.89	70.37
5	Tax expenses	(1.93)	(6.27)	(6.06)	(21.97)
6	Net Profit after tax (4+5)	4.78	3.95	17.83	48.40

3. The Board of Directors of the Company at their meeting held on December 06, 2022 approved a Scheme of Arrangement u/s 230-232 of the Companies Act 2013. The Company had filed the first motion application on 03rd May 2022 with NCLT Ahmedabad (Gujarat). Hon'ble NCLT has pronounced the order on 27th June 2022 read with rectification order dated on 5th July 2022, and directed to convene shareholders and unsecured creditors meeting on 18th August 2022.

4. During the quarter ended June 30, 2022, 2,35,000 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS"). Consequently, the issued and paid- up share capital of the Company as on June 30, 2022 stands increased to Rs. 95.59 Crores. Further, the Nomination and Remuneration Committee approved grant of 8,11,000 stock options to the eligible employees under ESOS and cancelled/lapse 70,000 unvested stock options.

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. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year which were subjected to limited review. The previous period figures have been Re-grouped, wherever considered necessary.

8. 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
July 28, 2022

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)