

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019							Rs. In Crore
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Un-audited			Un-audited		Audited
1	Income						
	(a) Revenue from Operations	821.92	875.87	835.39	1,697.79	1,589.98	3,371.18
	(b) Other Income	3.79	3.55	3.50	7.34	5.60	13.54
	Total Income	825.71	879.42	838.89	1,705.13	1,595.58	3,384.72
2	Expenses:						
	a) Cost of Material consumed	321.87	321.06	334.55	642.93	607.60	1,246.46
	b) Purchase of Stock-in-trade	41.04	26.79	81.43	67.83	134.82	237.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.07)	14.25	(56.48)	(15.82)	(52.73)	(31.77)
	d) Employee benefits expense	52.03	54.73	52.00	106.76	101.67	200.91
	e) Power, Fuel and Water expense	141.73	138.42	124.17	280.15	233.70	505.33
	f) Depreciation and amortisation expense	32.10	31.36	28.90	63.46	57.32	116.29
	g) Finance Cost	29.12	29.98	34.36	59.10	68.63	126.32
	h) Other Expenses	96.13	102.15	124.50	198.28	238.49	442.90
	Total Expenses	683.95	718.74	723.43	1,402.69	1,389.50	2,843.61
3	Profit before tax and Exceptional Items (1-2)	141.76	160.68	115.46	302.44	206.08	541.11
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	141.76	160.68	115.46	302.44	206.08	541.11
6	Tax expenses						
	(a) Current tax	41.67	46.69	31.58	88.36	57.63	153.84
	(b) Tax adjustment for earlier years	-	3.10	-	3.10	-	0.84
	(c) Deferred tax	(21.99)	7.44	5.47	(14.55)	8.45	25.40
	Total tax expenses	19.68	57.23	37.05	76.91	66.08	180.08
7	Net Profit after tax (5-6)	122.08	103.45	78.41	225.53	140.00	361.03
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(0.14)	0.10	(0.89)	(0.04)	0.05	1.64
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	121.94	103.55	77.52	225.49	140.05	362.67
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,853.92
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.21	98.03	98.01	98.21	98.01	98.03
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	12.45	10.55	8.02	22.99	14.32	36.88
	(b) Diluted	12.36	10.47	7.95	22.84	14.20	36.56

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Statement of Standalone Segment Information for the Quarter and Half Year ended September 30, 2019							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
		Un-audited			Un-audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	541.50	587.07	532.80	1,128.57	1,022.99	2,175.69	
1.b	Home Textiles	280.42	288.80	302.59	569.22	566.99	1,195.49	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue	821.92	875.87	835.39	1,697.79	1,589.98	3,371.18	
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	163.30	178.10	131.94	341.40	251.63	620.19	
2.b	Home Textiles	11.89	21.93	19.40	33.82	26.02	66.62	
2.c	Un-allocated	-	-	-	-	-	-	
	Total Segment Results	175.19	200.03	151.34	375.22	277.65	686.81	
2.d	Finance Cost	29.12	29.98	34.36	59.10	68.63	126.32	
2.e	Un-allocated Expenditure	4.31	9.37	1.52	13.68	2.94	19.38	
	Profit Before Tax and Exceptional Items	141.76	160.68	115.46	302.44	206.08	541.11	
	Exceptional Items	-	-	-	-	-	-	
	Profit Before Tax	141.76	160.68	115.46	302.44	206.08	541.11	
3	Segment Assets							
3.a	Inorganic Chemicals	2,335.36	2,300.93	2,135.61	2,335.36	2,135.61	2,221.24	
3.b	Home Textiles	1,630.07	1,658.54	1,602.49	1,630.07	1,602.49	1,704.13	
3.c	Un-allocated	78.74	78.56	42.89	78.74	42.89	78.23	
	Total Segment Assets	4,044.17	4,038.03	3,780.99	4,044.17	3,780.99	4,003.60	
4	Segment Liabilities							
4.a	Inorganic Chemicals	994.42	850.27	931.04	994.42	931.04	880.41	
4.b	Home Textiles	645.50	885.47	909.36	645.50	909.36	908.02	
4.c	Un-allocated	277.87	303.23	221.68	277.87	221.68	263.22	
	Total Segment Liabilities	1,917.79	2,038.97	2,062.08	1,917.79	2,062.08	2,051.65	

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Assets & Liabilities			
Particulars		Standalone (Rs. In Cr)	
		As at	As at
		30.09.2019	31.03.2019
		Un-audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	2,645.89	2,576.92
b	Right-of-use assets	14.41	-
c	Capital work-in-progress	59.24	113.64
d	Other Intangible assets	7.46	4.56
e	Intangible assets under development	0.38	3.82
f	Investment in subsidiaries	34.97	34.97
g	Financial assets		
	(i) Investments	12.78	11.59
	(ii) Loans	16.12	11.45
	(iii) Other-non current assets	53.52	24.37
	Current assets		
a	Inventories	612.32	668.26
b	Financial assets		
	(i) Trade receivables	379.59	380.23
	(ii) Cash and cash equivalents	30.81	4.44
	(iii) Bank balances other than cash and cash equivalents	25.72	23.32
	(iv) Other current financial asset	0.91	0.50
	(v) Loans	4.89	4.86
	(vi) Foreign exchange forward contracts	-	2.26
c	Current tax assets (net)	14.25	-
d	Other current assets	94.98	99.18
	Asset classified as held for sale	35.93	39.23
	Total Assets	4,044.17	4,003.60
II	Equity and Liabilities		
	Equity		
a	Equity share capital	98.21	98.03
b	Other equity	2,028.17	1,853.92
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	722.64	701.35
	(ii) Lease liabilities	14.19	-
b	Provisions	6.64	6.15
c	Deferred tax liabilities (net)	276.98	253.00
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	215.37	398.86
	(ii) Lease liabilities	0.55	
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	16.70	14.83
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	363.97	369.44
	(iv) Other current financial liabilities	255.28	254.55
	(v) Foreign exchange forward contracts	1.61	-
b	Other current liabilities	27.53	29.00
c	Provisions	16.33	15.13
d	Current tax liabilities (net)	-	9.34
	Total Equity and Liabilities	4,044.17	4,003.60

GHCL Limited
Unaudited Standalone Statement of Cash Flows for the Six Months ended September 2019 and September 2018
(INR in crores)

Particulars	For the Six Months Period ended September 30, 2019	For the Six Months Period ended September 30, 2018
Operating activities		
Profit before tax	302.44	206.08
Adjustments for:		
Depreciation/amortisation	63.46	57.32
Profit on sale of investments	(0.68)	(0.06)
Loss/(gain) on sale of fixed assets	0.37	(1.41)
Interest income	(0.34)	(0.24)
Finance cost	59.10	68.63
Income from dividend	(0.08)	(0.05)
Employees share based payments	5.29	9.81
Unrealised exchange (gain)/loss	(6.23)	(54.98)
Operating profit before working capital changes	423.33	285.10
Movement in working capital		
(Increase)/decrease in trade receivables	(3.66)	(74.55)
(Increase)/decrease in inventories	55.94	(35.47)
(Increase)/decrease in other current financial assets	1.82	0.74
(Increase)/decrease in other current assets	4.20	(0.43)
(Increase)/decrease in other non-current financial assets	(4.67)	(0.32)
(Increase)/decrease in other non-current assets	1.85	(1.62)
Increase/(decrease) in trade payables	2.10	74.79
Increase/(decrease) in other current financial liabilities	11.86	118.24
Increase/(decrease) in other current liabilities	(1.47)	1.82
Increase/(decrease) in provisions	1.69	0.63
Cash generated from operations	492.99	368.93
Direct taxes paid (net of refunds)	(76.52)	(20.29)
Net cash generated from operating activities	416.47	348.63
Cash flow from investing activities		
Purchase of fixed asset including CWIP and capital advances	(85.25)	(129.37)
Sale proceeds of tangible assets	0.05	6.95
Sales/ (Purchase) of Investment (Net)	(0.55)	0.03
Interest received	0.34	0.24
Dividend received	0.08	0.05
Net cash used in investing activities	(85.33)	(122.10)
Cash flow from financing activities		
Proceeds from issue of equity shares (including premium)	2.74	5.85
Dividend paid	(49.02)	(48.71)
Dividend distribution tax paid	(10.08)	(10.01)
Proceeds from long-term borrowings	115.37	9.62
Repayment of long-term borrowings	(114.83)	(85.48)
Proceeds from short-term borrowings	(183.49)	(22.15)
Unpaid dividend account (Net)	(0.82)	(0.32)
Bank deposit in escrow account and Margin Money	(1.58)	0.01
Interest paid	(61.88)	(72.57)
Payment of Lease Liabilities	(1.18)	-
Net cash generated from financing activities	(304.77)	(223.76)
Net (decrease) / increase in cash and cash equivalents	26.37	2.77
Cash and cash equivalents at the beginning of the year	4.44	9.01
Cash and cash equivalents at the end of the year	30.81	11.78
Components of cash and cash equivalents		
Cash on hand	0.24	0.34
Balances with banks:		
- On current accounts	30.57	11.44
Total cash and cash equivalents	30.81	11.78
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 Interim Financial Results for the Quarter and Half Year ended September 30, 2019

1. The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the Half year ended September 30, 2019, prepared in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The statutory auditors have expressed an unmodified review opinion on these results. The figures of net cash inflow for the corresponding period from April 01, 2018 to September 30, 2018 were not subject to limited review by the statutory auditors of the Company

2. Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 (Ordinance) dated September 20, 2019, the Company has decided to measure the tax liability for FY 19-20 at existing rates of 34.944% and to opt the lower tax rates 25.17% from next financial year. Accordingly the deferred tax liability as at September 30, 2019 has been re-measured at future taxable rates of 25.17% and the amount of Rs 43.64 crores is being written back on a systematic basis during the current financial year.

3. Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-To-Use Asset and corresponding Lease Liability have been recognised at Rs 14.99 Crore as at April 1, 2019. Accordingly the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material to the profit for the current financial results and earnings per share.

4. The following were the movements in employee stock options under the scheme "GHCL ESOS 2015":

- i) grant of 1,85,000 equity share options to existing employees,
- ii) 12,500 equity share options lapsed upon cessation of employment of option holder.

5. The previous period figures have been Re-grouped, wherever considered necessary.

6. 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 23, 2019

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)