

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 Nine Months ended December 31, 2019**Rs. In Crore**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited			Un-audited		Audited
1	Income						
	(a) Revenue from Operations	834.62	821.92	869.93	2,532.41	2,459.91	3,371.18
	(b) Other Income	8.54	3.79	4.63	15.88	10.23	13.54
	Total Income	843.16	825.71	874.56	2,548.29	2,470.14	3,384.72
2	Expenses:						
	a) Cost of Material consumed	333.22	321.87	330.67	976.15	938.27	1,246.46
	b) Purchase of Stock-in-trade	56.67	41.04	56.08	124.50	190.90	237.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.75)	(30.07)	(11.63)	(21.57)	(64.36)	(31.77)
	d) Employee benefits expense	44.52	52.03	52.90	151.28	154.57	200.91
	e) Power, Fuel and Water expense	132.48	141.73	134.69	412.63	368.39	505.33
	f) Depreciation and amortisation expense	32.33	32.10	28.89	95.79	86.21	116.29
	g) Finance Cost	25.63	29.12	27.15	84.73	95.78	126.32
	h) Other Expenses	95.57	96.13	101.61	293.85	340.10	442.90
	Total Expenses	714.67	683.95	720.36	2,117.36	2,109.86	2,843.61
3	Profit before tax and Exceptional Items (1-2)	128.49	141.76	154.20	430.93	360.28	541.11
4	Exceptional Items	9.57	-	-	9.57	-	-
5	Profit before tax (3-4)	118.92	141.76	154.20	421.36	360.28	541.11
6	Tax expenses						
	(a) Current tax	32.38	41.67	45.59	120.74	103.22	153.84
	(b) Tax adjustment for earlier years	-	-	0.84	3.10	0.84	0.84
	(c) Deferred tax	(14.54)	(21.99)	5.29	(29.09)	13.74	25.40
	Total tax expenses	17.84	19.68	51.72	94.75	117.80	180.08
7	Net Profit after tax (5-6)	101.08	122.08	102.48	326.61	242.48	361.03
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.42	(0.14)	0.86	0.38	0.91	1.64
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	101.50	121.94	103.34	326.99	243.39	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	98.21	98.03	98.21	98.03	98.03
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	10.30	12.45	10.47	33.28	24.78	36.88
	(b) Diluted	10.26	12.36	10.38	33.17	24.56	36.56

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Statement of Standalone Segment Information for the Quarter and Nine Months ended December 31, 2019							Rs. In Crore	
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
		Un-audited			Un-audited		Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	545.19	541.50	547.88	1,673.76	1,570.87	2,175.69	
1.b	Home Textiles	289.43	280.42	322.05	858.65	889.04	1,195.49	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue	834.62	821.92	869.93	2,532.41	2,459.91	3,371.18	
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	141.57	163.30	160.81	482.97	412.45	620.19	
2.b	Home Textiles	16.87	11.89	22.32	50.70	48.34	66.62	
2.c	Un-allocated	-	-	-	-	-	-	
	Total Segment Results	158.44	175.19	183.13	533.67	460.79	686.81	
2.d	Finance Cost	25.63	29.12	27.15	84.73	95.78	126.32	
2.e	Un-allocated Expenditure	4.32	4.31	1.78	18.01	4.71	19.38	
	Profit Before Tax and Exceptional Items	128.49	141.76	154.20	430.93	360.28	541.11	
	Exceptional Items	9.57	-	-	9.57	-	-	
	Profit Before Tax	118.92	141.76	154.20	421.36	360.28	541.11	
3	Segment Assets							
3.a	Inorganic Chemicals	2,374.66	2,335.36	2,198.68	2,374.66	2,198.68	2,221.24	
3.b	Home Textiles	1,648.08	1,630.07	1,715.70	1,648.08	1,715.70	1,704.13	
3.c	Un-allocated	78.78	78.74	59.43	78.78	59.43	78.23	
	Total Segment Assets	4,101.52	4,044.17	3,973.81	4,101.52	3,973.81	4,003.60	
4	Segment Liabilities							
4.a	Inorganic Chemicals	931.37	994.42	889.86	931.37	889.86	880.41	
4.b	Home Textiles	677.86	645.50	1,016.45	677.86	1,016.45	908.02	
4.c	Un-allocated	268.51	277.87	239.60	268.51	239.60	263.22	
	Total Segment Liabilities	1,877.74	1,917.79	2,145.91	1,877.74	2,145.91	2,051.65	

Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter and Nine Months ended December 31, 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 January 23, 2020. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the Nine Months ended December 31, 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.
2. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 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 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. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.
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. During the quarter, in view of Ministry of Textile, Government of India's Gazetted Notification number CG-DL-E-15012020-215423 (dated January 14, 2020), the Company has reversed the MEIS benefit of Rs 9.5 crores and has shown the same as an exceptional item in the financial results. The Company is also in process of getting a legal view on the retrospective applicability of the said notification.
5. The Board of Directors in its meeting held on January 23, 2020 approved Buy Back up to 32,00,000 (Indicative Maximum) fully paid Equity Shares of Rs. 10 each of the Company, representing 3.26% of the total paid up equity capital of the company, at prevailing market price on relevant Stock Exchange subject to a price not exceeding Rs. 250/- per Equity Share ("Maximum Buy Back Offer Price"), aggregating upto an amount not exceeding Rs. 60.00 crore being less than 10% of the Total Paid up equity Share Capital and Free Reserves of the Company ('Maximum Buy Back Offer Size') as at March 31, 2019, from the Open Market through Stock Exchange Mechanism, in accordance with provisions contained in Section 68, 69 and 70 of the Companies Act, 2013 read with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. During the current quarter 4,47,500/- equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015:
7. 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
January 23, 2020

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended Dec 31, 2019**(Rs. in Crore)**

S. No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited
1	Income						
	(a) Revenue from Operations	840.34	835.52	847.06	2,564.62	2,433.46	3,341.32
	(b) Other Income	8.74	4.18	5.34	16.76	11.92	15.51
	Total Income	849.08	839.70	852.40	2,581.38	2,445.37	3,356.83
2	Expenses:						
	a) Cost of Material consumed	333.22	321.87	330.67	976.15	938.27	1,246.46
	b) Purchase of Stock-in-trade	56.67	41.04	56.08	124.50	190.90	249.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.87)	(18.85)	(40.74)	2.99	(93.47)	(83.70)
	d) Employee benefits expense	45.56	52.43	52.97	152.80	154.80	201.21
	e) Power, Fuel and Water expense	132.48	141.73	134.69	412.63	368.39	505.33
	f) Depreciation and amortisation expense	32.51	32.28	29.06	96.31	86.70	116.94
	g) Finance Cost	26.02	29.58	27.33	85.99	96.50	127.34
	h) Other Expenses	103.17	103.10	110.54	313.93	354.33	462.79
	Total Expenses	724.76	703.18	700.60	2,165.30	2,096.41	2,826.20
3	Profit before tax and Exceptional Items (1-2)	124.32	136.52	151.80	416.08	348.96	530.63
4	Exceptional Items	9.57	-	-	9.57	-	-
5	Profit before tax (3-4)	114.75	136.52	151.80	406.51	348.96	530.63
6	Tax expenses						
	(a) Current tax	32.38	41.67	45.59	120.74	103.22	153.81
	(b) Tax adjustment for earlier years	-	-	-	3.10	-	0.84
	(c) Deferred tax	(14.54)	(21.99)	5.29	(29.09)	13.74	25.40
	Total tax expenses	17.84	19.68	50.88	94.75	116.96	180.05
7	Net Profit after tax (5-6)	96.91	116.84	100.92	311.76	232.00	350.58
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.26	(1.25)	(1.47)	(0.89)	1.51	(3.24)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	97.17	115.59	99.45	310.87	233.51	347.34
10	Profit attributable to :						
	Owners of the Company	96.91	116.84	100.92	311.76	232.00	350.58
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income attributable to :						
	Owners of the Company	97.17	115.59	99.45	310.87	233.51	347.34
	Non controlling interest	-	-	-	-	-	-
12	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,827.47
13	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.21	98.21	98.03	98.21	98.03	98.03
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	9.87	11.91	10.31	31.78	23.71	35.81
	(b) Diluted	9.84	11.83	10.22	31.57	23.50	35.50

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Statement of Consolidated Segment Information for the Quarter and Nine Months ended Dec 31, 2019**(Rs. in Crore)**

S. No.	Particulars	Quarter Ended			Nine month Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Un-audited	Un-audited	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	545.19	541.50	490.19	1,673.76	1,570.87	2,175.69
1.b	Home Textiles	295.15	294.02	356.87	890.86	862.59	1,165.63
1.c	Un-allocated	-	-	-	-		
	Total Revenue	840.34	835.52	847.06	2,564.62	2,433.46	3,341.32
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	141.57	163.29	160.81	482.97	412.45	620.19
2.b	Home Textiles	13.26	6.83	19.43	36.77	37.27	55.77
2.c	Un-allocated	(0.17)	0.30	0.31	0.34	0.45	1.39
	Total Segment Results	154.66	170.42	180.55	520.08	450.17	677.35
2.d	Finance Cost	26.02	29.58	27.33	85.99	96.50	127.34
2.e	Un-allocated Expenditure	4.32	4.32	1.42	18.01	4.71	19.38
	Profit Before Tax and Exceptional Items	124.32	136.52	151.80	416.08	348.96	530.63
	Exceptional Items	9.57	-	-	9.57	-	-
	Profit Before Tax	114.75	136.52	151.80	406.51	348.96	530.63
3	Segment Assets						
3.a	Inorganic Chemicals	2,374.66	2,335.36	2,198.68	2,374.66	2,198.68	2,219.22
3.b	Home Textiles	1,621.73	1,610.09	1,701.81	1,621.73	1,701.81	1,688.78
3.c	Un-allocated	87.39	87.93	68.41	87.39	68.41	86.91
	Total Segment Assets	4,083.78	4,033.38	3,968.90	4,083.78	3,968.90	3,994.91
4	Segment Liabilities						
4.a	Inorganic Chemicals	931.37	994.42	889.86	931.37	889.86	880.41
4.b	Home Textiles	703.13	672.95	1,019.84	703.13	1,019.84	925.78
4.c	Un-allocated	268.51	277.86	242.85	268.51	242.85	263.22
	Total Segment Liabilities	1,903.01	1,945.23	2,152.55	1,903.01	2,152.55	2,069.41

Notes to the Statement of Unaudited Consolidated Interim Financial Results for the Quarter and Nine Months ended December 31, 2019

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 January 23, 2020. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and Nine Months ended December 31, 2019, 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 consolidated financial results for the quarter and Nine ended December 31, 2018, were not subject to limited review by the statutory auditors of the Company.
2. Pursuant to The Taxation Laws (Amendment) Act, 2019 dated December 02, 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 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. Accordingly, Rs. 14.54 Cr has been written back during the this quarter.
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. During the quarter, in view of Ministry of Textile, Government of India's Gazetted Notification number CG-DL-E-15012020-215423 (dated January 14, 2020), the Company has reversed the MEIS benefit of Rs 9.5 crores and has shown the same as an exceptional item in the financial results. The Company is also in process of getting a legal view on the retrospective applicability of the said notification.
5. The Board of Directors in its meeting held on January 23, 2020 approved Buy Back up to 32,00,000 (Indicative Maximum) fully paid Equity Shares of Rs. 10 each of the Company, representing 3.26% of the total paid up equity capital of the company, at prevailing market price on relevant Stock Exchange subject to a price not exceeding Rs. 250.00 /- per Equity Share ("Maximum Buy Back Offer Price"), aggregating upto an amount not exceeding Rs. 60.00 crore being less than 10% of the Total Paid up equity Share Capital and Free Reserves of the Company ('Maximum Buy Back Offer Size') as at March 31, 2019, from the Open Market through Stock Exchange Mechanism, in accordance with provisions contained in Section 68, 69 and 70 of the Companies Act, 2013 read with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. During the current quarter 4,47,500/- equity shares options lapsed/cancelled under the employee stock option scheme GHCL ESOS 2015:
7. The consolidated financial results include the financial results of the Company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
8. The previous period figures have been Re-grouped, wherever considered necessary.
9. 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
January 23, 2020

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)