

October 29, 2024

कार्तिक - कृष्ण पक्ष, द्वादशी
विक्रम सम्वत् २०८१

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCL

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
BSE Code: 500171

Dear Sir / Madam,

Sub: Outcome of 209th Board Meeting of the Company & Filing of unaudited quarterly financial results along with Limited Review Report for the quarter and half year ended September 30, 2024

Pursuant to the 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 held on October 29, 2024, has *inter alia* approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024, 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 as **Annexure – 1**.

Please note that the board meeting commenced at 4.00 p.m. and concluded at 4.50 p.m.

Please note that copy of this communication shall also be available on the website of the company (www.ghcl.co.in), BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (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
Vice President - 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 including GHCL Employee Stock Option Trust (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.
5. The accompanying Statement of unaudited quarterly interim standalone financial results includes the unaudited financial results in respect of GHCL Employee Stock Option Trust, whose unaudited financial results reflect total assets of Rs. 4.20 crores as at September 30, 2024 and total revenues of Nil and Nil, total net loss after tax of Rs. (0.10) crore and Rs. (0.21) crore, total comprehensive income of Rs. (0.10) crore and Rs. (0.21) crore for the quarter ended and for the period ended on that date respectively, and net cash outflows of Rs. 0.00 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial results of the GHCL Employee Stock Option Trust have not been reviewed or audited by any auditor and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of the GHCL Employee Stock Option Trust, is based solely on such unaudited results. According to the information and explanations given to us by the Management, those financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BKFNFQ6974

Place: Gurugram

Date : October 29, 2024

GHCL Limited
Standalone Statement of cash flows for the period ended September 30, 2024
(INR in crores)

Particulars	For the period September 30, 2024	For the period September 30, 2023
Operating activities		
Profit before tax (after exceptional item)	399.45	688.57
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	55.32	50.28
(Gain) on fair valuation/sale of investments (net)	(15.36)	(15.16)
Exceptional (gain) on demerger of spinning division and tax on transaction cost	-	(244.30)
(Gain)/Loss on sales/discard of property, plant and equipment (net)	(0.05)	(0.01)
Interest (income)	(17.00)	(2.14)
Finance costs	8.54	13.49
Dividend (income)	(0.20)	(0.17)
Employees share based payments	-	1.25
Unrealised exchange (gain)/loss	0.71	(3.65)
Operating profit before working capital changes	431.41	488.16
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(16.27)	36.52
Inventories	167.12	22.89
Other current financial assets	0.71	7.28
Other current assets	(10.63)	(6.64)
Non-current financial assets	(0.17)	(0.30)
Other non-current assets	-	(2.82)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	(0.95)	3.65
Trade payables	(56.60)	(78.56)
Other current financial liabilities	0.18	0.07
Other current liabilities	(0.87)	21.48
Provisions	0.33	2.98
Cash generated from operations	514.26	494.71
Income tax paid (net)	(64.54)	(93.46)
Net cash generated from operating activities (A)	449.72	401.25
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(172.07)	(51.51)
Proceeds from sale of Property, plant and equipment	0.12	0.04
Proceeds from sales of current investments	833.96	1,680.68
Purchase of current investments	(966.95)	(1,766.40)
Purchase of non-current investments	(0.26)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	417.40	179.02
Investment in bank deposits not considered as cash and cash equivalents	(399.96)	(299.47)
Interest received	8.13	0.86
Dividend received	0.20	0.17
Net cash flow (used in) investing activities (B)	(279.43)	(256.61)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	-
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(40.44)	(79.19)
Payment of lease liabilities	(1.43)	(0.16)
Interest paid on lease liabilities	(0.79)	(1.50)
Interest paid	(7.74)	(12.76)
Net cash (used in) financing activities (C)	(163.65)	(260.07)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6.65	(115.43)
Add: Cash and cash equivalents at the beginning of the year	48.62	123.38
Cash and cash equivalents at the end of the year	55.27	7.95
Components of cash and cash equivalents		
Cash on hand	0.08	0.07
- On current accounts	55.19	7.88
Total cash and cash equivalents	55.27	7.95

Note:

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

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CHOPRA
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Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2024

1. The above standalone financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their respective meetings held on October 29, 2024. These standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory auditors of the Company have conducted a limited review of these unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2024, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified review conclusion on these unaudited results.

2. Exceptional Item - Spinning Division

The Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost).

3. Based on review of commonly prevailing practices and to align with presentation used by the peer group companies, the management of the Company had reclassified two items of statement of profit and loss during the quarter ended March 31, 2024 for a period upto December 31, 2023. Accordingly, Scrap Sales from head Other income was reclassified to Other operating revenue under Revenue from Operations of Rs. 0.67 crore and Rs. 2.40 crores for the quarter and six months ended 30th September 2023 respectively. Bank charges were reclassified from head Finance cost to Other expenses of Rs. 0.34 crore and Rs. 0.43 crore for the quarter and six months ended 30th September 2023 respectively. The management believes that such reclassifications did not had any material impact on information presented in the Statement of Profit and loss.

4. The Board of Directors had recommended a dividend of Rs. 12 per share for the year ended March 31, 2024. During the current quarter, the Company has paid dividend amounting to Rs 114.35 crores (Rs. 12 per equity share) to eligible shareholders, consequent to approval of the same, at the annual general meeting held on July 08, 2024.

5. The Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

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), the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the company's website (URL: www.ghcl.co.in).

For and on behalf of Board of Directors of

GHCL Limited (CIN : L24100GJ1983PLC006513)

RAVI

SHANKER

JALAN

R S Jalan

Managing

Director

DIN: 00121260

RAMAN

CHOPRA

Raman Chopra

CFO & Executive Director (Finance)

DIN: 00954190

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Noida
October 29, 2024

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 including GHCL Employee Stock Option Trust (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master Circular 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) Dan River Properties LLC (Subsidiary)
 - b) GHCL Employee Stock Option Trust (Employee Welfare Trust)
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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited financial results, in respect of:

- a) One subsidiary, whose unaudited financial results include total assets Rs. 8.66 crores as at September 30, 2024, total revenues of Rs. 0.11 crore and Rs. 0.21 crore, total net profit after tax of Rs. 0.12 crore and Rs. 0.21 crore and total comprehensive income of Rs. 0.12 crore and Rs. 0.21 crore for the quarter ended September 30, 2024 and for the period ended on that date respectively and net cash inflows of Rs. 0.18 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement
- b) GHCL Employee Stock Option Trust, whose unaudited financial results include total assets Rs. 4.20 crores as at September 30, 2024, total revenues of Nil and Nil, total net loss after tax of Rs. (0.10) crore and Rs. (0.21) crore, total comprehensive income of Rs. (0.10) crore and Rs. (0.21) crore for the quarter ended September 30, 2024 and for the period ended on that date respectively, and net cash outflows of Rs. 0.00 crore for the period from April 01, 2024 to September 30, 2024, as considered in the Statement

The unaudited financial results of the subsidiary and GHCL Employee Stock Option Trust have not been reviewed or audited by any auditors 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 the subsidiary and GHCL Employee Stock Option Trust, is based solely on such unaudited results. According to the information and explanations given to us by the management, those financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Sanjay Vij

Partner

Membership No.: 095169

UDIN: 24095169BKFNFR4167

Place: Gurugram

Date: October 29, 2024

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 Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2024

Rs. In Crore

S. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from operations	792.79	830.49	806.09	1,623.28	1,824.71	3,446.54
	(b) Other income	17.44	18.27	10.56	35.71	21.19	52.28
	Total Income	810.23	848.76	816.65	1,658.99	1,845.90	3,498.82
2	Expenses						
	a) Cost of materials consumed	240.29	224.10	281.01	464.39	570.15	1,101.19
	b) Purchase of stock-in-trade	22.66	22.02	40.41	44.68	174.03	216.28
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	15.70	52.30	(49.62)	68.00	(88.70)	(31.83)
	d) Power, fuel and water expenses	143.53	156.33	169.19	299.86	359.18	690.34
	e) Employee benefits expenses	28.15	28.69	29.60	56.84	60.02	112.13
	f) Finance costs	4.24	4.30	6.71	8.54	14.38	25.47
	g) Depreciation and amortisation expense	27.85	27.47	25.85	55.32	50.28	102.10
	h) Other expenses	131.48	130.25	122.04	261.73	237.11	510.97
	Total expenses	613.90	645.46	625.19	1,259.36	1,376.45	2,726.65
3	Profit before tax and exceptional items (1-2)	196.33	203.30	191.46	399.63	469.45	772.17
4	Exceptional items gain (Refer Note no 2)	-	-	-	-	219.28	219.29
5	Profit before tax (3+4)	196.33	203.30	191.46	399.63	688.73	991.46
6	Tax expenses :						
	(a) Current tax	50.17	51.41	48.05	101.58	118.14	191.74
	(b) Tax adjustment for earlier years	-	0.11	-	0.11	-	(0.36)
	(c) Deferred tax (credit)/charge	(8.67)	1.15	0.57	(7.52)	1.42	6.18
	Total tax expenses	41.50	52.67	48.62	94.17	119.56	197.56
7	Net Profit for the period/year (5-6)	154.83	150.63	142.84	305.46	569.17	793.90
	Other Comprehensive Income/(Loss) :						
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	0.31	0.31	(1.07)	0.62	(2.14)	1.24
	(b) Income tax effect on above	(0.08)	(0.08)	0.27	(0.16)	0.54	(0.31)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	0.37	2.16	(0.97)	2.53	(0.13)	(1.06)
	(d) Income tax effect on above	(0.11)	(0.25)	0.09	(0.36)	(0.01)	0.12
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	0.04	0.00	0.09	0.04	0.08	0.12
8	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	0.53	2.14	(1.59)	2.67	(1.66)	0.11
9	Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)	155.36	152.77	141.25	308.13	567.51	794.01
10	Profit (7) attributable to :						
	Owners of the Company	154.83	150.63	142.84	305.46	569.17	793.90
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income (9) attributable to :						
	Owners of the Company	155.36	152.77	141.25	308.13	567.51	794.01
	Non controlling interest	-	-	-	-	-	-
18	Other Equity as per the audited balance sheet						2,882.77
19	Paid up equity share capital (face value of Rs.10/- each)	95.75	95.75	95.59	95.75	95.59	95.72
20	Earnings per share (face value of Rs.10/- each) -(Rs.)		(Not Annualised)		(Not Annualised)		
	(a) Basic	16.28	15.81	15.02	32.09	59.84	83.43
	(b) Diluted	16.22	15.78	14.97	32.00	59.64	83.33

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GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Consolidated Assets & Liabilities as at September 30,2024			
Particulars	Rs. In crores		
	As at		As at
	30.09.2024	31.03.2024	
	Unaudited	Audited	
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,828.47	1,810.37
b	Capital work-in-progress	105.18	54.82
c	Intangible assets	20.69	21.56
d	Right-of-use assets	17.67	9.72
e	Financial assets		
	(i) Investments	16.69	13.90
	(ii) Loans	0.77	0.86
	(iii) Other non-current financial assets	38.29	19.14
f	Non current tax assets (net)	26.51	26.62
g	Other-non current assets	70.77	33.15
	Total Non-Current Assets	2,125.04	1,990.14
	Current assets		
a	Inventories	483.95	651.07
b	Financial assets		
	(i) Investments	554.86	406.51
	(ii) Trade receivables	196.14	179.83
	(iii) Cash and cash equivalents	55.56	48.73
	(iv) Bank balances other than cash and cash equivalents	407.63	442.77
	(v) Loans	9.42	9.26
	(vi) Derivative instruments	-	0.25
	(vii) Other current financial asset	13.27	5.24
c	Other current assets	47.01	35.76
	Total Current Assets	1,767.84	1,779.42
	Assets held for sale and discontinued operations	-	-
	Total Assets	3,892.88	3,769.56
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.75	95.72
b	Other equity	3,077.64	2,882.77
c	Non-controlling Interest	-	-
	Total Equity	3,173.39	2,978.49
	Liabilities		
(1)	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	75.30	114.97
	(ii) Lease liabilities	18.94	11.30
b	Provisions	5.65	5.84
c	Deferred tax liabilities (net)	238.11	245.11
	Total Non- Current Liabilities	338.00	377.22
(2)	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	80.98	81.74
	(ii) Lease liabilities	2.08	2.07
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	15.98	34.93
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	147.92	185.50
	(iv) Derivative Instruments	0.42	-
	(v) Other financial liabilities	25.59	36.83
b	Other current liabilities		
	(i) Contract liabilities	2.36	3.31
	(ii) Other current liabilities	56.10	56.97
c	Provisions	13.02	12.50
d	Current tax liabilities (net)	37.04	-
	Total Current Liabilities	381.49	413.85
	Total Liabilities	719.49	791.07
	Total Equity and Liabilities	3,892.88	3,769.56

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GHCL Limited
Consolidated Statement of Cash Flows for the period ended September 30, 2024
(INR in crores)

Particulars	For the period ended	For the period ended
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
Operating activities		
Profit before tax (after exceptional item)	399.66	688.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	55.32	50.28
(Gain) on fair valuation/sale of investments (net)	(15.36)	(15.16)
	-	(244.30)
(Gain)/Loss on sales/discard of property, plant and equipment (net)	(0.05)	(0.01)
Interest (income)	(17.00)	(2.14)
Finance costs	8.54	13.49
Dividend (income)	(0.20)	(0.17)
Employees share based payments	-	1.25
Unrealised exchange (gain)/loss	0.71	(3.65)
Operating profit before working capital changes	431.62	488.41
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(16.27)	36.52
Inventories	167.12	22.89
Other current financial assets	(7.32)	7.27
Other current assets	(10.63)	(6.64)
Non-current financial assets	7.84	(0.40)
Other non-current assets	0.00	(2.82)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	(0.95)	3.65
Trade payables	(56.59)	(78.56)
Other Non current financial liabilities	0.00	-
Other current financial liabilities	0.18	0.08
Other current liabilities	(0.87)	21.48
Provisions	0.33	2.98
Cash generated from operations	514.47	494.86
Income tax paid (net)	(64.54)	(93.46)
Net cash generated from operating activities (A)	449.91	401.40
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(172.07)	(51.51)
Proceeds from sale of Property, plant and equipment	0.12	0.04
Proceeds from sales of current investments	833.96	1,680.68
Purchase of current investments	(966.95)	(1,766.40)
Purchase of non-current investments	(0.26)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	417.40	179.02
Investment in bank deposits not considered as cash and cash equivalents	(399.96)	(299.47)
Interest received	8.13	0.86
Dividend received	0.20	0.17
Net cash flow (used in) investing activities (B)	(279.43)	(256.61)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	-
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(40.44)	(79.19)
Repayment of short-term borrowings (net)	-	(0.16)
Payment of lease liabilities	(1.43)	(1.50)
Interest paid on lease liabilities	(0.79)	-
Interest paid	(7.74)	(12.76)
Net cash (used in) financing activities (C)	(163.65)	(260.07)
Net (decrease) in cash and cash equivalents (A+B+C)	6.83	(115.27)
Add: Cash and cash equivalents at the beginning of the year	48.73	123.40
Cash and cash equivalents at the end of the year/period	55.56	8.13
Components of cash and cash equivalents		
Cash on hand	0.08	0.07
Balances with banks:		
- On current accounts	55.48	8.06
- Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	55.56	8.13

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".

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RAMAN CHOPRA

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