

October 23, 2019

कार्तिक, कृष्ण पक्ष - दशमी
विक्रम सम्वत् २०७६

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,

Subject: Post Board Meeting Intimation – Filing of Reviewed Un-audited standalone and consolidated financial results along with Limited Review Report for the quarter / period ended September 30, 2019

Pursuant to the provisions of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, intimation be and is hereby given that Board of Directors in their just concluded meeting held on October 23, 2019 has approved the un-audited standalone and consolidated financial results of the Company for the quarter / period ended on September 30, 2019. We would like to inform you that un-audited standalone and consolidated financial results is in compliance with Indian Accounting Standard (Ind-AS), which are enclosed.

We would also like to inform that the auditors have conducted the limited review of the un-audited standalone and consolidated financial results for the quarter / period ended September 30, 2019. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

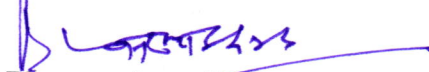
Please note that the board meeting commenced at 11.30 a.m. and concluded at 2.00 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited



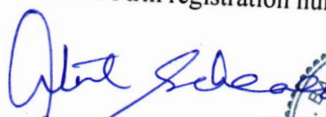
Bhuneshwar Mishra
Sr. General Manager & Company Secretary
(Membership No.: FCS 5330)

Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

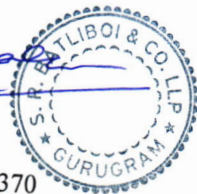
**Review Report to
The Board of Directors
GHCL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GHCL Limited** (the 'Company') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 Atul Seksaria
Partner

Membership No.: 086370
UDIN: 19086370AAAABR5128
Place: New Delhi
Date: October 23, 2019



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") and its subsidiaries (the Holding and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared 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. 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
 - (b) Grace Home Fashions LLC (United States of America)
 - (c) Dan River Properties LLC (United States of America)



S.R. BATLIBOI & CO. LLP


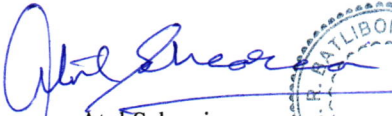
Chartered Accountants

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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 19086370AAAABS1031

Place: New Delhi

Date: October 23, 2019

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

S. No.	Particulars	Rs. In Crore					
		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

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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 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

S.R. Batilboi & Co. LLP, Gurugram

for identification



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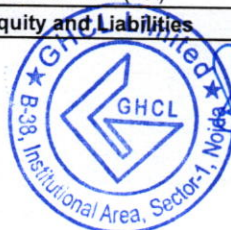
GHCL Limited (CIN : L24100GJ1983PLC006513)

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

S.R. Batliboi & Co. LLP, Gurugram

for Identification



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	(29.64)	118.24
Increase/(decrease) in other current liabilities	(1.47)	1.82
Increase/(decrease) in provisions	1.69	0.63
Cash generated from operations	451.49	368.93
Direct taxes paid (net of refunds)	(76.52)	(20.29)
Net cash generated from operating activities	374.97	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	156.87	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	(263.27)	(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 for identification		
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".

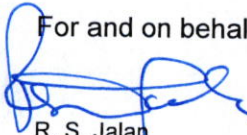


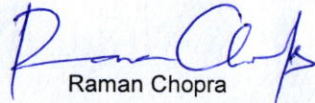
Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter and Half Year ended September 30, 2019

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/>).

New Delhi
October 23, 2019

For and on behalf of Board of Directors of GHCL Limited


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)



S.R. Batliboi & Co. LLP, Gurugram

for Identification

GHCL Limited (CIN : L24100GJ1983PLC006513)

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended Sept 30, 2019

(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Six month 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	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited
1	Income						
	(a) Revenue from Operations	835.52	888.76	827.00	1,724.28	1,586.40	3,341.32
	(b) Other Income	4.18	3.85	4.09	8.03	6.57	15.51
	Total Income	839.70	892.61	831.09	1,732.31	1,592.97	3,356.83
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	249.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.85)	26.71	(56.48)	7.86	(52.73)	(83.70)
	d) Employee benefits expense	52.43	54.81	52.08	107.24	101.82	201.21
	e) Power, Fuel and Water expense	141.73	138.42	124.17	280.15	233.70	505.33
	f) Depreciation and amortisation expense	32.28	31.53	30.08	63.81	57.64	116.94
	g) Finance Cost	29.58	30.39	34.57	59.97	69.16	127.34
	h) Other Expenses	103.10	107.65	125.87	210.75	243.78	462.79
	Total Expenses	703.18	737.36	726.27	1,440.54	1,395.79	2,826.20
3	Profit before tax and Exceptional Items (1-2)	136.52	155.25	104.82	291.77	197.18	530.63
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	136.52	155.25	104.82	291.77	197.18	530.63
6	Tax expenses						
	(a) Current tax	41.67	46.69	31.58	88.36	57.63	153.81
	(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	180.05
7	Net Profit after tax (5-6)	116.84	98.02	67.77	214.86	131.10	350.58
	Other Comprehensive Income						
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	(1.25)	0.10	(0.01)	(1.15)	2.98	(3.24)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	115.59	98.12	67.76	213.71	134.08	347.34
10	Profit attributable to :						
	Owners of the Company	116.84	98.02	67.77	214.86	131.10	350.58
	Non-controlling interest	-	-	-	-	-	-
11	Total comprehensive Income attributable to :						
	Owners of the Company	115.59	98.12	67.76	213.71	134.08	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	98.03	98.01	98.21	98.01	98.03
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	11.91	10.00	6.93	21.90	13.11	35.81
	(b) Diluted	11.83	9.92	6.87	21.76	13.03	35.50


 S.R. Batliboi & Co. LLP, Gurugram
 for Identification

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 Consolidated Segment Information for the Quarter and Six Months ended Sept 30, 2019							(Rs. in Crore)	
S. No.	Particulars	Quarter Ended			Six month 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	Un-audited (see note 1)	Un-audited	Un-audited (see note 1)	Audited	
1	Segment Revenue							
1.a	Inorganic Chemicals	541.50	587.07	490.19	1,128.57	1,022.99	2,175.69	
1.b	Home Textiles	294.02	301.69	336.81	595.71	563.41	1,165.63	
1.c	Un-allocated	-	-	-	-	-	-	
	Total Revenue	835.52	888.76	827.00	1,724.28	1,586.40	3,341.32	
2	Segment Results							
	Operating Profit before Finance cost & Tax							
2.a	Inorganic Chemicals	163.29	178.11	131.94	341.40	251.63	620.19	
2.b	Home Textiles	6.83	16.70	8.56	23.53	17.20	55.77	
2.c	Un-allocated	0.30	0.20	0.31	0.50	0.45	1.39	
	Total Segment Results	170.42	195.01	140.81	365.43	269.28	677.35	
2.d	Finance Cost	29.58	30.39	34.57	59.97	69.16	127.34	
2.e	Un-allocated Expenditure	4.32	9.37	1.42	13.69	2.94	19.38	
	Profit Before Tax and Exceptional Items	136.52	155.25	104.82	291.77	197.18	530.63	
	Exceptional Items	-	-	-	-	-	-	
	Profit Before Tax	136.52	155.25	104.82	291.77	197.18	530.63	
3	Segment Assets							
3.a	Inorganic Chemicals	2,335.36	2,300.93	2,135.61	2,335.36	2,135.61	2,219.22	
3.b	Home Textiles	1,610.10	1,634.11	1,573.94	1,610.10	1,573.94	1,688.78	
3.c	Un-allocated	87.92	87.44	51.79	87.92	51.79	86.91	
	Total Segment Assets	4,033.38	4,022.48	3,761.34	4,033.38	3,761.34	3,994.91	
4	Segment Liabilities							
4.a	Inorganic Chemicals	994.42	850.27	931.04	994.42	931.04	880.41	
4.b	Home Textiles	672.95	900.57	915.40	672.95	915.40	925.78	
4.c	Un-allocated	277.86	303.23	225.31	277.86	225.31	263.22	
	Total Segment Liabilities	1,945.23	2,054.07	2,071.75	1,945.23	2,071.75	2,069.41	

S.R. Batliboi & Co. LLP, Gurugram

for identification



GHCL Limited (CIN : L24100GJ1983PLC006513)

Statement of Assets & Liabilities

Particulars		Consolidated (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	2,646.88	2,577.95
b	Right-of-use assets	14.41	-
c	Capital work-in-progress	59.24	113.64
d	Investment property	8.56	8.56
e	Other Intangible assets	7.46	4.56
f	Intangible assets under development	0.38	3.82
g	Financial assets		
	(i) Investments	12.78	11.59
	(ii) Loans	16.12	11.45
	(iii) Other non-current financial assets	0.24	0.24
	(iv) Other-non current assets	53.52	24.37
	Current assets		
a	Inventories	689.94	768.50
b	Financial assets		
	(i) Trade receivables	315.37	290.62
	(ii) Cash and cash equivalents	33.57	12.18
	(iii) Bank balances other than cash and cash equivalents	25.72	23.32
	(iv) Other current financial asset	0.91	0.50
	(v) Loans	2.87	2.84
	(vi) Foreign exchange forward contracts	-	2.26
c	Current tax assets (net)	14.25	-
d	Other current assets	95.23	99.28
	Asset classified as held for sale	35.93	39.23
	Total Assets	4,033.38	3,994.91
II	Equity and Liabilities		
a	Equity		
	Equity share capital	98.21	98.03
	Other equity	1,989.94	1,827.47
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	723.38	702.03
	(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	229.38	408.56
	(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	375.90	371.00
	(iv) Other current financial liabilities	255.28	254.55
	(v) Foreign exchange forward contracts	1.61	-
b	Other current liabilities	28.29	34.82
c	Provisions	16.33	15.13
d	Current tax liabilities (net)	-	9.34
	Total Equity and Liabilities	4,033.38	3,994.91

S.R. Battiboi & Co. LLP, Gurugram

for Identification



GHCL Limited

Unaudited Consolidated 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	Months Period ended September 30, 2018
	Un-audited	Un-audited (see note 1)
Operating activities		
Profit before tax	291.77	197.18
Adjustments for:		
Depreciation/amortisation	63.81	57.64
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	59.97	69.16
Income from dividend	(0.08)	(0.05)
Employees share based payments	5.29	9.81
Unrealised Exchange (Gain) / Loss	(7.34)	(54.98)
Operating profit before working capital changes	412.77	277.05
Movement in working capital		
(Increase) /Decrease in trade receivables	(29.04)	(43.53)
(Increase)/ Decrease in inventories	78.56	(44.39)
(Increase) /Decrease in other current financial assets	1.82	(7.04)
(Increase)/ Decrease in other current assets	4.05	1.46
(Increase) /Decrease in other non-current financial assets	(4.67)	(1.28)
(Increase) /Decrease in other non-current assets	1.85	(1.62)
Increase/ (Decrease) in trade payables	12.47	74.79
Increase/ (Decrease) in other current financial liabilities	(29.64)	118.23
Increase/ (Decrease) in other current liabilities	(6.53)	5.45
Increase/ (Decrease) in provisions	1.69	0.63
Cash generated from operations	443.33	379.75
Direct taxes paid (net of refunds)	(76.52)	(20.29)
Net cash generated from operating activities	366.81	359.46
Cash flow from investing activities		
Purchase of fixed asset including CWIP and capital advances	(85.56)	(129.39)
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	(85.64)	(122.12)
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	156.93	9.62
Repayment of long-term borrowings	(114.83)	(85.48)
Proceeds from short-term borrowings	(179.18)	(30.59)
Unpaid dividend account (Net)	(0.82)	(0.32)
Bank deposit in escrow account and Margin Money	(1.58)	0.01
Interest paid	(62.76)	(73.11)
Payment of Lease Liabilities	(1.18)	-
Net cash generated from financing activities	(259.78)	(232.74)
Net (decrease) / increase in cash and cash equivalents	21.39	4.60
Cash and cash equivalents at the beginning of the year	12.18	11.58
Cash and cash equivalents at the end of the year	33.57	16.18
Components of cash and cash equivalents		
Cash and cheques on hand	0.24	0.34
Balances with banks:		
- On current accounts	33.33	15.84
Total cash and cash equivalents	33.57	16.18

Notes:

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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S.R. Batliboi & Co. LLP, Gurugram
for Identification

Notes to the Statement of Unaudited Consolidated Interim Financial Results for the Quarter and Six Months ended September 30, 2019

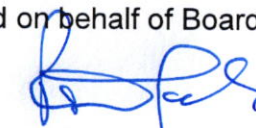
1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter and Half Year ended September 30, 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 ended September 30, 2018 and the consolidated results as well as the consolidated figures for the net cash inflows 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 consolidated financial results include the financial results of the Company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
6. The previous period figures have been Re-grouped, wherever considered necessary.
7. 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/>).

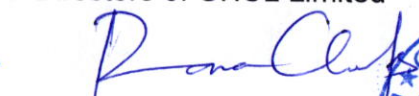
For and on behalf of Board of Directors of GHCL Limited

S.R. Batliboi & Co. LLP, Gurugram

for Identification

New Delhi
October 23, 2019


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

