

October 31, 2018

कार्तिक – कृष्णपक्ष – सप्तमी
विक्रम सम्वत् २०७५

National Stock Exchange of India Limited

"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: GHCLBSE Limited
DCS - CRD
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 financial results alongwith Limited Review Report for the quarter ended September 30, 2018

Pursuant to the provisions of Regulation 30(2) & 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 31, 2018 has approved the un-audited financial results (standalone) for the quarter ended on September 30, 2018.

We would like to inform you that un-audited 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 financial results for the quarter ended September 30, 2018. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

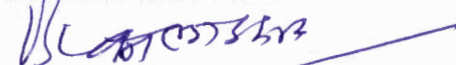
Please note that the board meeting commenced at 11.30 a.m. and concluded at 2:45 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited

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

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)

(Rs. in Crore)

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2018

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Income						
	(a) Revenue from Operations	835.39	754.59	714.30	1,589.98	1,515.56	2,932.59
	(b) Other Income	3.50	2.10	3.08	5.60	5.95	35.75
	Total Income	838.89	756.69	717.38	1,595.58	1,521.51	2,968.34
2	Expenses:						
	a) Cost of Material consumed	334.55	273.05	294.88	607.60	574.80	1,100.08
	b) Purchase of Stock-in-trade	81.43	53.39	38.39	134.82	56.67	125.54
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.48)	3.75	(9.31)	(52.73)	16.35	23.62
	d) Excise duty expense	-	-	-	-	50.87	50.87
	e) Employee benefits expense	52.00	49.67	44.13	101.67	87.05	176.37
	f) Power, Fuel and Water expense	124.17	109.53	90.84	233.70	185.25	390.30
	g) Depreciation and amortisation expense	28.90	28.42	25.04	57.32	50.19	109.53
	h) Finance Cost	34.36	34.27	34.69	68.63	65.32	124.16
	i) Other Expenses	124.50	113.99	119.58	238.49	244.73	452.39
	Total Expenses	723.43	666.07	638.24	1,389.50	1,331.23	2,552.86
3	Profit before tax and Exceptional Items (1-2)	115.46	90.62	79.14	206.08	190.28	415.48
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	115.46	90.62	79.14	206.08	190.28	415.48
6	Tax expenses						
	(a) Current tax	31.58	26.05	21.35	57.63	56.86	106.76
	(b) Less: Tax adjustment for earlier years	-	-	-	-	(82.91)	(89.81)
	(c) Deferred tax	5.47	2.98	4.47	8.45	5.14	34.02
	Total tax expenses	37.05	29.03	25.82	66.08	(20.91)	50.97
7	Net Profit after tax (5-6)	78.41	61.59	53.32	140.00	211.19	364.51
8	Other Comprehensive Income/(Loss) for the period net of tax-not to be reclassified subsequently to profit & loss	(0.89)	0.94	0.08	0.05	0.11	3.48
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	77.52	62.53	53.40	140.05	211.30	367.99
10	Other Equity excluding Revaluation Reserve as per the audited balance sheet						1,524.52
11	Paid Up Equity Share Capital (face value of Rs.10/- each)	98.01	98.01	96.86	98.01	96.86	97.42
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	8.02	6.31	5.45	14.32	21.56	37.32
	(b) Diluted	7.95	6.24	5.42	14.20	21.42	37.08



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(Rs. in Crore)

Statement of Segment Information for the Quarter and Half year ended September 30, 2018

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited			Unaudited		Audited
1	Segment Revenue						
1.a	Inorganic Chemicals	532.80	490.19	443.38	1,022.99	934.20	1,910.94
1.b	Home Textiles	302.59	264.40	270.92	566.99	581.36	1,021.65
1.c	Un-allocated	-	-	-	-	-	-
	Total Revenue	835.39	754.59	714.30	1,589.98	1,515.56	2,932.59
2	Segment Results						
	Operating Profit before Finance cost & Tax						
2.a	Inorganic Chemicals	131.94	119.69	121.39	251.63	242.12	554.46
2.b	Home Textiles	19.40	6.62	(6.04)	26.02	16.41	3.73
2.c	Un-allocated	-	-	-	-	-	-
	Total Segment Results	151.34	126.31	115.35	277.65	258.53	558.19
2.d	Finance Cost	34.36	34.27	34.69	68.63	65.32	124.16
2.e	Un-allocated Expenditure	1.52	1.42	1.52	2.94	2.93	18.55
	Profit Before Tax and Exceptional Items	115.46	90.62	79.14	206.08	190.28	415.48
	Exceptional Items	-	-	-	-	-	-
	Profit Before Tax	115.46	90.62	79.14	206.08	190.28	415.48
3	Segment Assets						
3.a	Inorganic Chemicals	2,135.61	2,087.47	1,871.47	2,135.61	1,871.47	2,039.13
3.b	Home Textiles	1,602.49	1,590.82	1,503.92	1,602.49	1,503.92	1,522.86
3.c	Un-allocated	42.89	46.96	56.65	42.89	56.65	62.75
	Total Segment Assets	3,780.99	3,725.25	3,432.04	3,780.99	3,432.04	3,624.74
4	Segment Liabilities						
4.a	Inorganic Chemicals	931.04	990.22	955.93	931.04	955.93	1,007.31
4.b	Home Textiles	909.36	900.19	862.96	909.36	862.96	799.54
4.c	Un-allocated	221.68	199.08	154.54	221.68	154.54	194.95
	Total Segment Liabilities	2,062.08	2,089.49	1,973.43	2,062.08	1,973.43	2,001.80

Note: According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the previous Half year ended September 2017 and year ended 31st March 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per Ind AS 18, the revenue for the quarter ended September 2018, June 2018, September 2017 and Half year ended September 2018 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations						
- Inorganic Chemicals	532.80	490.19	443.38	1,022.99	883.33	1,860.34
- Home Textiles	302.59	264.40	270.92	566.99	581.36	1,021.38
Total Revenue from Operations (Net of Excise Duty)	835.39	754.59	714.30	1,589.98	1,464.69	2,881.72



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Statement of Assets & Liabilities

Particulars	Standalone (Rs. In Cr)	
	Year ended	
	30.09.2018	31.03.2018
	Unaudited	Audited
A Assets		
Non-current assets		
Property, plant and equipment	2,481.17	2,486.37
Capital work-in-progress	107.42	73.00
Intangible assets	5.38	5.18
Intangible assets under development	1.00	0.51
Investment in subsidiaries	0.04	0.04
Financial assets		
(i) Investments	9.83	10.28
(ii) Loans	7.83	8.45
(iii) Other non-current financial assets	5.75	4.81
(iv) Other-non current assets	48.48	30.51
Current assets		
Inventories	623.35	587.88
Financial assets		
(i) Trade receivables	360.11	285.56
(ii) Cash and cash equivalents	11.78	9.01
(iii) Bank balances other than cash and cash equivalents	15.54	15.23
(iv) Other current financial asset	9.98	10.72
Current tax assets (net)	-	20.21
Other current assets	78.20	76.98
Asset classified as held for sale	15.13	-
Total Assets	3,780.99	3,624.74
B Equity and Liabilities		
Equity		
Equity share capital	98.01	97.42
Other equity	1,620.91	1,524.52
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Long term borrowings	725.52	744.33
Long Term Provisions	6.21	6.33
Deferred tax liabilities (net)	203.67	194.95
Current liabilities		
Financial liabilities		
(i) Short term borrowings	377.61	399.76
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2.07	1.89
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	400.18	380.55
(iii) Other current financial liabilities	280.24	228.11
Other current liabilities	33.62	31.80
Short term provisions	15.83	15.08
Current tax liabilities (net)	17.12	-
Total Equity and Liabilities	3,780.99	3,624.74



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1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held on October 31, 2018. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

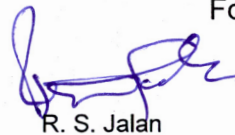
2. The above financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

4. The previous period figures have been reclassified/ regrouped, wherever considered necessary.

5. 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/>).

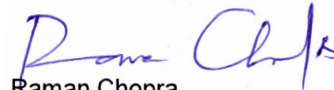
For and on behalf of Board of Directors of GHCL Limited



R. S. Jalan

Managing Director

DIN-00121260



Raman Chopra

CFO & Executive Director (Finance)

DIN-00954190



New Delhi

October 31, 2018

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of GHCL Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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

Atul Seksaria

per Atul Seksaria
Partner

Membership No.: 086370

Place: Gurugram

Date: October 31, 2018

