

July 29, 2019

श्रावण कृष्ण पक्ष द्वादशी
विक्रम सम्वत् २०७६

National Stock Exchange of India Limited
NSE Code: GHCL

BSE Limited
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 ended June 30, 2019

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 July 29, 2019 has approved the un-audited standalone and consolidated financial results of the Company for the quarter ended on June 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 ended June 30, 2019. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Further, the Board of Directors also reconstituted the following Committees:

Audit Committee			Nomination and Remuneration Committee		
(a)	Dr. Manoj Vaish	Chairman	(a)	Mrs. Vijaylaxmi Joshi	Chairperson
(b)	Mrs. Vijaylaxmi Joshi	Member	(b)	Shri Sanjay Dalmia	Member
(c)	Justice Ravindra Singh	Member	(c)	Justice Ravindra Singh	Member
(d)	Mr. Arun Kumar Jain	Member	(d)	Dr. Manoj Vaish	Member
Note: Mr. Neelabh Dalmia shall remain permanent invitee to the Audit Committee.					
CSR Committee			Stakeholders Relationship Committee		
(a)	Mr. Anurag Dalmia	Chairman	(a)	Mr. Arun Kumar Jain	Chairman
(b)	Mrs. Vijaylaxmi Joshi	Member	(b)	Justice Ravindra Singh	Member
(c)	Mr. Neelabh Dalmia	Member	(c)	Mr. Neelabh Dalmia	Member
(d)	Mr. R S Jalan	Member	(d)	Mr. R S Jalan	Member
(e)	Mr. Raman Chopra	Member	(e)	Mr. Raman Chopra	Member
Note: Reconstitution of Audit Committee and Nomination & Remuneration Committee shall be effective from September 18, 2019. However, reconstitution of CSR Committee and Stakeholders Relationship Committee shall be effective from July 30, 2019.					

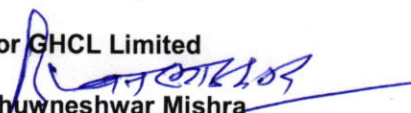
Please note that the board meeting commenced at 11.30 a.m. and concluded at 1:10 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited


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

S.R. BATLIBOI & CO. LLP

Chartered Accountants

S.R. BATLIBOI & CO. LLP

Chartered Accountants

20th Floor
20th New Capital Tower - B
Sector - 42, Sector Phase
Gurgaon - 122 002, Haryana, India
T: +91 124961 4905

Independent Auditor's Review Report on the Quarterly 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** (the "Company") for the quarter ended June 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 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 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 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



per Atul Seksaria

Partner

Membership No.: 086370



UDIN: 19086370AAAAAQ3555

Place: New Delhi

Date: July 29, 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 ended June 30, 2019

Rs. In Crore

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	(See note 2)	Un-audited	Audited
1	Income				
	(a) Revenue from Operations	875.87	911.27	754.59	3,371.18
	(b) Other Income	3.55	3.31	2.10	13.54
	Total Income	879.42	914.58	756.69	3,384.72
2	Expenses:				
	a) Cost of Material consumed	321.06	308.19	273.05	1,246.46
	b) Purchase of Stock-in-trade	26.79	46.27	53.39	237.17
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.25	32.59	3.75	(31.77)
	d) Employee benefits expense	54.73	46.34	49.67	200.91
	e) Power, Fuel and Water expense	138.42	136.94	109.53	505.33
	f) Depreciation and amortisation expense	31.36	30.08	27.40	116.29
	g) Finance Cost	29.98	30.54	34.27	126.32
	h) Other Expenses	102.15	102.80	115.01	442.90
	Total Expenses	718.74	733.75	666.07	2,843.61
3	Profit before tax and Exceptional Items (1-2)	160.68	180.83	90.62	541.11
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	160.68	180.83	90.62	541.11
6	Tax expenses				
	(a) Current tax	46.69	50.62	26.05	153.84
	(b) Tax adjustment for earlier years	3.10	-	-	0.84
	(c) Deferred tax	7.44	11.66	2.98	25.40
	Total tax expenses	57.23	62.28	29.03	180.08
7	Net Profit after tax (5-6)	103.45	118.55	61.59	361.03
	Other Comprehensive Income				
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.10	0.73	0.94	1.64
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive	103.55	119.28	62.53	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)	98.03	98.03	98.01	98.03
12	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	10.55	12.11	6.31	36.88
	(b) Diluted	10.47	12.00	6.24	36.56



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Statement of Standalone Segment Information for the Quarter ended June 30, 2019

Rs. In Crore

S. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	(See note 2)	Un-audited	Audited
1	Segment Revenue				
1.a	Inorganic Chemicals	587.07	604.82	490.19	2,175.69
1.b	Home Textiles	288.80	306.45	264.40	1,195.49
1.c	Un-allocated	-	-	-	-
	Total Revenue	875.87	911.27	754.59	3,371.18
2	Segment Results				
	Operating Profit before Finance cost & Tax				
2.a	Inorganic Chemicals	178.10	207.74	119.69	620.19
2.b	Home Textiles	21.93	18.28	6.62	66.62
2.c	Un-allocated	-	-	-	-
	Total Segment Results	200.03	226.02	126.31	686.81
2.d	Finance Cost	29.98	30.54	34.27	126.32
2.e	Un-allocated Expenditure	9.37	14.65	1.42	19.38
	Profit Before Tax and Exceptional Items	160.68	180.83	90.62	541.11
	Exceptional Items	-	-	-	-
	Profit Before Tax	160.68	180.83	90.62	541.11
3	Segment Assets				
3.a	Inorganic Chemicals	2,300.93	2,221.24	2,087.47	2,221.24
3.b	Home Textiles	1,658.54	1,704.13	1,590.82	1,704.13
3.c	Un-allocated	78.56	78.23	46.96	78.23
	Total Segment Assets	4,038.03	4,003.60	3,725.25	4,003.60
4	Segment Liabilities				
4.a	Inorganic Chemicals	850.27	880.41	990.22	880.41
4.b	Home Textiles	885.47	908.02	900.19	908.02
4.c	Un-allocated	303.23	263.22	199.08	263.22
	Total Segment Liabilities	2,038.97	2,051.65	2,089.49	2,051.65

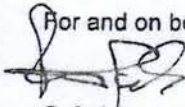



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Notes to the Statement of Unaudited Standalone Interim Financial Results for the Quarter ended June 30, 2019

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 July 29, 2019. The Statutory Auditors have carried out a limited review of the unaudited Standalone financial results of the Company for the quarter ended June 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.
2. The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the previous financial year, figures upto year end to third quarter were only reviewed and were not subject to audit by the statutory auditors.
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 quarter and earnings per share.
4. During the current quarter, 70,000 equity share options lapsed upon cessation of employment of an option holder under employee stock option scheme "GHCL ESOS 2015".
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
July 29, 2019

For and on behalf of Board of Directors of

R. S. Jalan
Managing Director

Raman Chopra
CFO & Executive Director (Finance)



Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - (a) Grace Home Fashions LLC (United States of America)
 - (b) Dan River Properties LLC (United States of America)
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 Standard 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 Regulation, read with the



S.R. BATLIBOI & CO. LLP

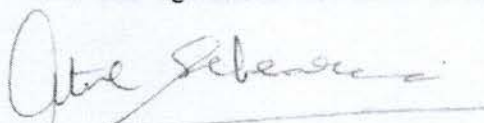
Chartered Accountants

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



per Atul Seksaria

Partner

Membership No.: 086370

UDIN: 19086370AAAAAR1403



Place: New Delhi

Date: July 29, 2019

GHCL Limited (CIN : L24100GJ1983PLC006513)

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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019
(Rs. in Crore)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Un-audited (see note 1)	Un-audited (see note 1)	Audited
1	Income				
	(a) Revenue from Operations	888.76	885.05	759.40	3,341.32
	(b) Other Income	3.85	3.60	2.48	15.51
	Total Income	892.61	888.65	761.88	3,356.83
2	Expenses:				
	a) Cost of Material consumed	321.06	308.19	273.05	1,246.46
	b) Purchase of Stock-in-trade	26.79	58.93	53.39	249.83
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.71	(19.35)	3.75	(83.70)
	d) Employee benefits expense	54.81	46.41	49.74	201.21
	e) Power, Fuel and Water expense	138.42	136.94	109.53	505.33
	f) Depreciation and amortisation expense	31.53	30.41	27.56	116.94
	g) Finance Cost	30.39	30.73	34.59	127.34
	h) Other Expenses	107.65	116.76	117.93	462.79
	Total Expenses	737.36	709.02	669.54	2,826.20
3	Profit before tax and Exceptional Items (1-2)	155.25	179.63	92.34	530.63
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	155.25	179.63	92.34	530.63
6	Tax expenses				
	(a) Current tax	46.69	50.58	26.05	153.81
	(b) Tax adjustment for earlier years	3.10	-	-	0.84
	(c) Deferred tax	7.44	11.66	2.98	25.40
	Total tax expenses	57.23	62.24	29.03	180.05
7	Net Profit after tax (5-6)	98.02	117.39	63.31	350.58
	Other Comprehensive Income				
8	Other Comprehensive Income for the period net of tax- not to be reclassified subsequently to profit & loss	0.10	(6.36)	2.99	(3.24)
9	Total Comprehensive Income for the period comprising profit for the period after tax and other Comprehensive income (7+8)	98.12	111.03	66.30	347.33
10	Profit attributable to :				
	Owners of the Company	98.02	117.39	63.31	350.58
	Non-controlling interest	-	-	-	-
11	Total comprehensive Income attributable to :				
	Owners of the Company	98.12	111.03	66.30	347.33
	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)	98.03	98.03	98.01	98.03
14	Earnings per Share (face value of Rs.10/- each)	(Not Annualised)	(Not Annualised)	(Not Annualised)	
	(a) Basic	10.00	11.90	6.49	35.81
	(b) Diluted	9.92	11.80	6.42	35.50



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Statement of Consolidated Segment Information for the Quarter ended June 30, 2019		(Rs. in Crore)			
S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Un-audited	Un-audited (see note 1)	Un-audited (see note 1)	Audited
1	Segment Revenue				
1.a	Inorganic Chemicals	587.07	604.82	490.19	2,175.69
1.b	Home Textiles	301.69	280.23	269.21	1,165.63
1.c	Un-allocated	-	-	-	
	Total Revenue	888.76	885.05	759.40	3,341.32
2	Segment Results				
	Operating Profit before Finance cost & Tax				
2.a	Inorganic Chemicals	178.11	207.74	119.69	620.19
2.b	Home Textiles	16.70	16.87	8.35	55.77
2.c	Un-allocated	0.20	0.40	0.31	1.39
	Total Segment Results	195.01	225.01	128.35	677.35
2.d	Finance Cost	30.39	30.73	34.59	127.34
2.e	Un-allocated Expenditure	9.37	14.65	1.42	19.38
	Profit Before Tax and Exceptional Items	155.25	179.63	92.34	530.63
	Exceptional Items	-	-	-	-
	Profit Before Tax	155.25	179.63	92.34	530.63
3	Segment Assets				
3.a	Inorganic Chemicals	2,300.93	2,219.22	2,087.47	2,219.22
3.b	Home Textiles	1,634.11	1,688.78	1,583.29	1,688.78
3.c	Un-allocated	87.44	86.91	56.03	86.91
	Total Segment Assets	4,022.48	3,994.91	3,726.79	3,994.91
4	Segment Liabilities				
4.a	Inorganic Chemicals	850.27	880.41	990.22	880.41
4.b	Home Textiles	900.57	925.78	906.86	925.78
4.c	Un-allocated	303.23	263.22	199.08	263.22
	Total Segment Liabilities	2,054.07	2,069.41	2,096.16	2,069.41



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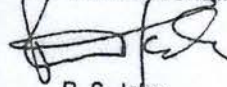
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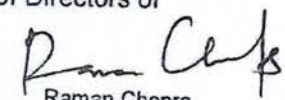
Notes to the Statement of Unaudited Consolidated Interim Financial Results for the Quarter ended June 30, 2019

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 July 29, 2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The consolidated financial result for the quarter ended June 30, 2018 and March 31, 2019, were not subjected to limited review by the statutory auditor of the Company.
2. 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 quarter and earnings per share.
3. During the current quarter, 70,000 equity share options lapsed upon cessation of employment of an option holder under employee stock option scheme "GHCL ESOS 2015":
4. The consolidated financial results include the financial results of the Company and its two subsidiaries " Grace Home Fashions LLC" and "Dan River Properties LLC".
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
July 29, 2019

For and on behalf of Board of Directors of


R. S. Jalan
Managing Director


Raman Chopra
CFO & Executive Director (Finance)

