GHCL Limited

GHCL

October 21, 2016

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Fax # 022 26598237/38

BSE Limited
DCS - CRD
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers,
Dalal Street, Fort, Mumbai – 400 001
(Fax: 022 22723121/2037/2041/3714/2039/2061)

Dear Sir / Madam,

Re.: GHCL Limited (BSE Code: 500171 & NSE Code: GHCL)

Subject: Post Board Meeting Intimation – Filing of Un-audited financial results alongwith Limited Review Report for the quarter & half year ended on September 30, 2016

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 21, 2016 has approved the un-audited financial results (standalone) for the quarter & half year ended on September 30, 2016. 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, 2016. The Limited Review Report as placed before the Board of Directors is annexed herewith for your record.

Further, the Board of Directors has also approved the additional Capex of Rs. 67.25 Crores for Textile division (Yarn & Home Textile), which will be used towards (i) Purchase of TFO Machines in the Yarn division, (ii) 2.1 MW Windmill project in Home Textile division; (iii) Purchase of Looms for Weaving project of Home Textile division; and (iv) Increase in Processing Capacity of Home Textile division.

Please note that the board meeting commenced at 11.30 a.m. and concluded at 12.45 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited

Bhuwneshwar Mishra
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 Cr)

Statement of Unaudited Financial Results (Standalone) for the Quarter ended and Half-year ended September 30, 2016

S. No.	Particulars	Quarter Ended			Six Months Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)
1	**Income from operations**					
	(a) Gross Sales / Income from Operations	701.36	720.14	684.81	1,421.50	1,298.47
	(b) Other Operating Income	1.78	6.56	5.53	8.33	10.07
	Total Income from Operations	**703.14**	**726.69**	**690.34**	**1,429.83**	**1,308.54**
2	**Expenses:**					
	a) Cost of Material consumed	261.86	234.56	239.28	496.42	439.74
	b) Purchase of Stock-in-trade	24.62	12.60	29.36	37.21	44.06
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.34)	24.46	(15.36)	(2.89)	(26.30)
	d) Excise duty expense	44.29	45.99	42.58	90.28	82.90
	e) Employees benefits expense	39.31	36.73	35.16	76.04	67.69
	f) Power, Fuel and Water	65.03	72.00	94.22	137.03	181.89
	g) Depreciation and amortisation expense	22.02	21.21	20.01	43.23	40.17
	h) Other Expenses	116.65	109.81	118.93	226.47	224.84
	Total Expenses	546.44	557.36	564.18	1,103.80	1,054.99
3	**Profit From Operations before Other Income, finance cost & Exceptional Items (1-2)**	**156.69**	**169.33**	**126.16**	**326.03**	**259.64**
4	Other Income	1.67	5.88	3.96	7.56	9.27
5	**Profit from ordinary activities before finance cost & Exceptional Items (3+4)**	**158.37**	**175.21**	**130.13**	**333.58**	**262.82**
6	Finance Cost	33.34	34.73	44.03	68.08	87.58
7	**Profit from ordinary activities after Finance cost but before Exceptional Items (5+6)**	**125.02**	**140.48**	**86.09**	**265.51**	**175.24**
8	Exceptional Items	(3.04)	-	-	(3.04)	(13.50)
9	**Profit from ordinary activities before tax (7+8)**	**121.99**	**140.48**	**86.09**	**262.47**	**161.74**
10	Tax expenses	31.71	37.65	35.68	69.36	**49.70**
11	**Net Profit from ordinary activities after tax (9-10)**	**90.28**	**102.83**	**50.41**	**193.11**	**112.04**
12	Other Comprehensive Income / (Expenses)	0.36	**(0.16)**	(0.18)	**0.19**	**(0.15)**
13	**Total Comprehensive Income for the period Comprising profit/ (loss) for the period (after tax and other Comprehensive income (after tax) (11+12)**	**90.64**	**102.67**	**50.23**	**193.31**	**111.89**
14	Paid Up Equity Share Capital (face value of Rs.10/- each)	100.02	100.02	100.02	100.02	100.02
15	EPS - Before & after Extraordinary items (of Rs.10/-each) (not annualised)					
	(a) Basic	9.03	10.31	4.18	19.32	11.20
	(b) Diluted	8.97	10.25	4.18	19.18	11.20

S.R. BATLIBOI & CO. LLP GURGAON

Sector-1, Noida

GHCL Limited (CIN : L24100GJ1983PLC006513)

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(Rs. in Cr)

Unaudited Standalone Segment Information For The Quarter ended and Half-year ended September 30, 2016

S. No.	Particulars	Quarter Ended			Six Months Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)
1	**Segment Revenue**					
1.a	Inorganic Chemicals	404.67	416.41	413.34	821.07	796.26
1.b	Home Textiles	298.47	310.28	277.00	608.75	512.28
1.c	Others / Un-allocated	-	-	-	-	-
	Total Revenue	**703.14**	**726.69**	**690.34**	**1,429.83**	**1,308.54**
2	**Segment Results**					
	Operating Profit before Finance cost & Tax					
2.a	Inorganic Chemicals	119.84	135.47	101.24	255.32	208.35
2.b	Home Textiles	40.15	41.42	30.14	81.58	57.33
2.c	Others / Un-allocated	-	-		-	-
	Total Segment Results	**160.00**	**176.89**	**131.37**	**336.89**	**265.68**
2.d	Finance Cost	33.34	34.73	44.03	68.08	87.58
2.e	Un-allocated Expenditure	1.63	1.68	1.25	3.31	2.86
	Profit Before Tax and Exceptional Items	**125.02**	**140.48**	**86.09**	**265.51**	**175.24**
	Exceptional Items	(3.04)	-	-	(3.04)	(13.50)
	Profit Before Tax	**121.99**	**140.48**	**86.09**	**262.47**	**161.74**
3	**Segment Assets**					
3.a	Inorganic Chemicals	1,662.93	1,574.78	1,528.92	1,662.93	1,528.92
3.b	Home Textiles	1,398.49	1,350.47	1,313.74	1,398.49	1,313.74
3.c	Others / Un-allocated	42.63	43.10	43.97	42.63	43.97
	Total Segment Assets	**3,104.05**	**2,968.35**	**2,886.63**	**3,104.05**	**2,886.63**
4	**Segment Liabilities**					
4.a	Inorganic Chemicals	940.78	874.67	1,048.46	940.78	1,048.46
4.b	Home Textiles	767.76	743.38	771.00	767.76	771.00
4.c	Others / Un-allocated	208.84	213.57	180.50	208.84	180.50
	Total Segment Liabilities	**1,917.38**	**1,831.62**	**1,999.96**	**1,917.38**	**1,999.96**

S.R. BATLIBOI & CO. LLP GURGAON

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W 134, M. Tower 'C', Nariman Point Mumbai-21

GHCL Limited B-38, Institutional Area, Sector-1, Noida

Statement of Assets & Liabilities under Regulation 33 of the Listing Regulations

	Particulars	Standalone (Rs. In Cr) Six Months Ended 30.09.2016 Unaudited
A	**Assets**	
(1)	**Non-current assets**	
(a)	Property, plant and equipment	2,053.88
(b)	Capital work-in-progress	167.22
(c)	Other intangible assets	0.66
(d)	Financial assets	
(i)	Investments	7.16
(ii)	Long term trade receivables	0.13
(iii)	Long term Loans and advances	21.30
(iv)	Other long term financial asset	5.76
(e)	Other-non current assets	26.51
(2)	**Current assets**	
(a)	Inventories	412.47
(b)	Financial assets	
(i)	Current investments	4.00
(ii)	Trade receivables	294.06
(iii)	Cash and cash equivalents	15.63
(iv)	Bank balances other than cash and cash equivalents	7.09
(v)	Short term Loans and Advances	26.08
(vi)	Others current financial asset	42.42
(c)	Other current assets	19.68
	Total assets	**3,104.05**
B	**Equity and Liabilities**	
(1)	Equity	
(a)	Equity share capital	100.02
(b)	Other equity	1,086.65
(2)	Liabilities	
	Non-current liabilities	
(a)	Financial liabilities	
(i)	Long term borrowings	699.71
(ii)	Other non-current financial liabilities	1.55
(b)	Long Term Provisions	6.94
(c)	Deferred tax liabilities (net)	207.96
	Current liabilities	
(a)	Financial liabilities	
(i)	Short term borrowings	475.96
(ii)	Trade payables	322.10
(iii)	Other current financial liabilities	138.23
(b)	Other current liabilities	3.86
(c)	Short term provisions	54.67
(d)	Current tax liabilities (net)	6.40
	Total equity and liabilities	**3,104.05**

GHCL Area, Sector-1

S.R. BATLIBOI & CO. LLP GURGAON

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W 134, M. Tower 'C', Nariman Point Mumbai-21

Notes:

1. The above results were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors in their meeting held on October 21, 2016. Further, in accordance with the requirements under Regulation 33 of the Listing Regulations with the Stock Exchange, the Statutory Auditors have conducted Limited Review of the financial results for the quarter ended 30.09.2016 and the review report has been approved by the Board.

2.The Company adopted Indian Accounting Standards ("Ind-AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended and period ended September 30, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" 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. The financial results for the quarter ended and period ended September 30, 2015 have also been recast as per the recognition and measurement principles of Ind-AS 34

3. The Ind-AS financial results and financial information for the quarter ended and period ended September 30, 2015 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind-AS. This information has not been subject to any limited review or audit.

4. Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind-AS for quarter ended and period ended September 30, 2015 is as below:

	Rs. In Cr	
	Quarter Ended	Six Months
	September'15	September'15
Net profit as reported under Previous GAAP	**51.18**	**112.51**
Actuarial (Gain)/ loss on employee defined benefit funds recognised in Other Comprehensive Income	-0.03	0.23
Reversal of premium on Forward	-1.60	-1.21
Entry for MTM for Forward	0.66	-0.11
Borrowing cost	-0.11	0.32
Deferred tax	0.32	0.30
Net profit for the period as per Ind-AS (A)	**50.41**	**112.04**
Others Comprehensive Income/ (Expenses)		
- Re-measurement of losses on defined benefit plans	0.03	-0.23
- Income tax effect on above	-0.01	0.08
- Effect of measuring investment at fair value through OCI	-0.30	0.01
- Income tax effect on above	0.10	-0.00
Total (B)	**-0.18**	**-0.15**
Total Comprehensive Income (A+B)	**50.23**	**111.89**

5.Pursuant to SEBI circular no. CIR/ CFD/ FAC/ 62/ 2016 dated July 5, 2016, the figures for the year ended March 31, 2016 have not been furnished since it is not mandatory

6. Exceptional items represent one time separation cost incurred during the quarter relating to some workmen of Soda Ash division.

7. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results for the quarter ended September 30, 2016 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/).

8. Tax expense includes current tax, deferred tax and is net of MAT credit, if any.

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

For GHCL Limited

New Delhi
October 21, 2016

R.S. Jalan
Managing Director
DIN-00121260

Raman Chopra
CFO & Executive Director (Finance)
DIN-00954190

GHCL Limited B-38, Institutional Area, Sector-1, Noida

S.R. BATLIBOI & CO. LLP GURGAON

RAHUL GAUTAM DIVAN & ASSOCIATES CHARTERED ACCOUNTANTS FRN 120294W 13th M. Tower 'C', Nariman Point Mumbai-21

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Golf View Corporate Tower - B,
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Gurgaon -122002, Haryana.

Rahul Gautam Divan & Associates
Chartered Accountants
C/O Midsnell, 134 Mittal Tower 'C',
Nariman Point,
Mumbai – 400 021

Limited Review Report

Review Report to
The Board of Directors
GHCL Limited

We have reviewed the accompanying statement of unaudited financial results of GHCL Limited ('the Company') for the quarter ended September 30, 2016 and six months ended from April 1, 2016 to September 30, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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.

We have not audited or reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015 which have been prepared solely based on the information compiled by Management.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Atul Seksaria
Partner
Membership No.: 086370

Place: New Delhi
Date : 21/10/16

For Rahul Gautam Divan & Associates
ICAI Firm registration number: 120294W
Chartered Accountants

per Rahul Divan
Partner
Membership No.: 100733

Place: NEW DELHI
Date : 21/10/16