

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.

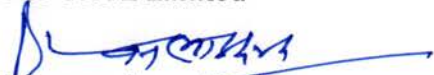
Please note that the board meeting commenced at 11.30 a.m. and concluded at 12.45 p.m.

Kindly take the same on record.

Thanking you

Yours faithfully

For GHCL Limited



**Bhuneshwar 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               | 30.09.2015               |
|           |                                                                                                                                                          | Unaudited     | Unaudited     | Unaudited (Refer note 3) | Unaudited (Refer note 3) |
| <b>1</b>  | <b>Income from operations</b>                                                                                                                            |               |               |                          |                          |
|           | (a) Gross Sales / Income from Operations                                                                                                                 | 701.36        | 720.14        | 684.81                   | 1,421.50                 |
|           | (b) Other Operating Income                                                                                                                               | 1.78          | 6.56          | 5.53                     | 8.33                     |
|           | <b>Total Income from Operations</b>                                                                                                                      | <b>703.14</b> | <b>726.69</b> | <b>690.34</b>            | <b>1,429.83</b>          |
| <b>2</b>  | <b>Expenses:</b>                                                                                                                                         |               |               |                          |                          |
|           | a) Cost of Material consumed                                                                                                                             | 261.86        | 234.56        | 239.28                   | 496.42                   |
|           | b) Purchase of Stock-in-trade                                                                                                                            | 24.62         | 12.60         | 29.36                    | 37.21                    |
|           | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                                         | (27.34)       | 24.46         | (15.36)                  | (2.89)                   |
|           | d) Excise duty expense                                                                                                                                   | 44.29         | 45.99         | 42.58                    | 90.28                    |
|           | e) Employees benefits expense                                                                                                                            | 39.31         | 36.73         | 35.16                    | 76.04                    |
|           | f) Power, Fuel and Water                                                                                                                                 | 65.03         | 72.00         | 94.22                    | 137.03                   |
|           | g) Depreciation and amortisation expense                                                                                                                 | 22.02         | 21.21         | 20.01                    | 43.23                    |
|           | h) Other Expenses                                                                                                                                        | 116.65        | 109.81        | 118.93                   | 226.47                   |
|           | <b>Total Expenses</b>                                                                                                                                    | <b>546.44</b> | <b>557.36</b> | <b>564.18</b>            | <b>1,103.80</b>          |
| <b>3</b>  | <b>Profit From Operations before Other Income, finance cost &amp; Exceptional Items (1-2)</b>                                                            | <b>156.69</b> | <b>169.33</b> | <b>126.16</b>            | <b>326.03</b>            |
| <b>4</b>  | <b>Other Income</b>                                                                                                                                      | <b>1.67</b>   | <b>5.88</b>   | <b>3.96</b>              | <b>7.56</b>              |
| <b>5</b>  | <b>Profit from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>                                                                 | <b>158.37</b> | <b>175.21</b> | <b>130.13</b>            | <b>333.58</b>            |
| <b>6</b>  | <b>Finance Cost</b>                                                                                                                                      | <b>33.34</b>  | <b>34.73</b>  | <b>44.03</b>             | <b>68.08</b>             |
| <b>7</b>  | <b>Profit from ordinary activities after Finance cost but before Exceptional Items (5+6)</b>                                                             | <b>125.02</b> | <b>140.48</b> | <b>86.09</b>             | <b>265.51</b>            |
| <b>8</b>  | <b>Exceptional Items</b>                                                                                                                                 | <b>(3.04)</b> | <b>-</b>      | <b>-</b>                 | <b>(3.04)</b>            |
| <b>9</b>  | <b>Profit from ordinary activities before tax (7+8)</b>                                                                                                  | <b>121.99</b> | <b>140.48</b> | <b>86.09</b>             | <b>262.47</b>            |
| <b>10</b> | <b>Tax expenses</b>                                                                                                                                      | <b>31.71</b>  | <b>37.65</b>  | <b>35.68</b>             | <b>69.36</b>             |
| <b>11</b> | <b>Net Profit from ordinary activities after tax (9-10)</b>                                                                                              | <b>90.28</b>  | <b>102.83</b> | <b>50.41</b>             | <b>193.11</b>            |
| <b>12</b> | <b>Other Comprehensive Income / (Expenses)</b>                                                                                                           | <b>0.36</b>   | <b>(0.16)</b> | <b>(0.18)</b>            | <b>0.19</b>              |
| <b>13</b> | <b>Total Comprehensive Income for the period Comprising profit/ (loss) for the period (after tax and other Comprehensive income ( after tax) (11+12)</b> | <b>90.64</b>  | <b>102.67</b> | <b>50.23</b>             | <b>193.31</b>            |
| <b>14</b> | <b>Paid Up Equity Share Capital (face value of Rs.10/- each)</b>                                                                                         | <b>100.02</b> | <b>100.02</b> | <b>100.02</b>            | <b>100.02</b>            |
| <b>15</b> | <b>EPS - Before &amp; after Extraordinary items (of Rs.10/-each) (not annualised)</b>                                                                    |               |               |                          |                          |
|           | (a) Basic                                                                                                                                                | 9.03          | 10.31         | 4.18                     | 19.32                    |
|           | (b) Diluted                                                                                                                                              | 8.97          | 10.25         | 4.18                     | 19.18                    |



**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)

**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<br>(Refer note 3) | Unaudited        | Unaudited<br>(Refer note 3) |
| <b>1</b> | <b>Segment Revenue</b>                         |                 |                 |                             |                  |                             |
| 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                          | -               | -               | -                           | -                | -                           |
|          | <b>Total Revenue</b>                           | <b>703.14</b>   | <b>726.69</b>   | <b>690.34</b>               | <b>1,429.83</b>  | <b>1,308.54</b>             |
| <b>2</b> | <b>Segment Results</b>                         |                 |                 |                             |                  |                             |
|          | 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                          | -               | -               | -                           | -                | -                           |
|          | <b>Total Segment Results</b>                   | <b>160.00</b>   | <b>176.89</b>   | <b>131.37</b>               | <b>336.89</b>    | <b>265.68</b>               |
| 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                        |
|          | <b>Profit Before Tax and Exceptional Items</b> | <b>125.02</b>   | <b>140.48</b>   | <b>86.09</b>                | <b>265.51</b>    | <b>175.24</b>               |
|          | Exceptional Items                              | (3.04)          | -               | -                           | (3.04)           | (13.50)                     |
|          | <b>Profit Before Tax</b>                       | <b>121.99</b>   | <b>140.48</b>   | <b>86.09</b>                | <b>262.47</b>    | <b>161.74</b>               |
| <b>3</b> | <b>Segment Assets</b>                          |                 |                 |                             |                  |                             |
| 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                       |
|          | <b>Total Segment Assets</b>                    | <b>3,104.05</b> | <b>2,968.35</b> | <b>2,886.63</b>             | <b>3,104.05</b>  | <b>2,886.63</b>             |
| <b>4</b> | <b>Segment Liabilities</b>                     |                 |                 |                             |                  |                             |
| 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                      |
|          | <b>Total Segment Liabilities</b>               | <b>1,917.38</b> | <b>1,831.62</b> | <b>1,999.96</b>             | <b>1,917.38</b>  | <b>1,999.96</b>             |

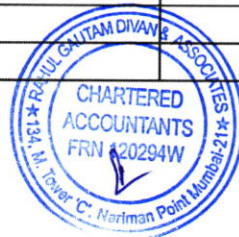


## Statement of Assets &amp; Liabilities under Regulation 33 of the Listing Regulations

|          | Particulars                                        | Standalone       |
|----------|----------------------------------------------------|------------------|
|          |                                                    | (Rs. In Cr)      |
|          |                                                    | Six Months Ended |
|          |                                                    | 30.09.2016       |
|          |                                                    | Unaudited        |
| <b>A</b> | <b>Assets</b>                                      |                  |
| (1)      | <b>Non-current assets</b>                          |                  |
| (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)      | <b>Current assets</b>                              |                  |
| (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            |
|          | <b>Total assets</b>                                | <b>3,104.05</b>  |
| <b>B</b> | <b>Equity and Liabilities</b>                      |                  |
| (1)      | <b>Equity</b>                                      |                  |
| (a)      | Equity share capital                               | 100.02           |
| (b)      | Other equity                                       | 1,086.65         |
| (2)      | <b>Liabilities</b>                                 |                  |
|          | <b>Non-current liabilities</b>                     |                  |
| (a)      | <b>Financial liabilities</b>                       |                  |
| (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           |
|          | <b>Current liabilities</b>                         |                  |
| (a)      | <b>Financial liabilities</b>                       |                  |
| (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             |
|          | <b>Total equity and liabilities</b>                | <b>3,104.05</b>  |



*[Handwritten signature]*



## 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<br>September'15 | Six Months<br>September'15 |
| <b>Net profit as reported under Previous GAAP</b>                                                 | <b>51.18</b>                  | <b>112.51</b>              |
| 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                       |
| <b>Net profit for the period as per Ind-AS (A)</b>                                                | <b>50.41</b>                  | <b>112.04</b>              |
| <b>Others Comprehensive Income/ (Expenses)</b>                                                    |                               |                            |
| - 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                      |
| <b>Total (B)</b>                                                                                  | <b>-0.18</b>                  | <b>-0.15</b>               |
| <b>Total Comprehensive Income (A+B)</b>                                                           | <b>50.23</b>                  | <b>111.89</b>              |

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.

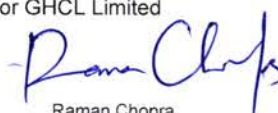
7. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results for the quarter ended September 30, 2016 are available on the website of BSE Limited (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited (URL: [www.nseindia.com/corporates](http://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

  
N.S. Jalan  
Managing Director

  
Raman Chopra  
CFO & Executive Director (Finance)

New Delhi  
October 21, 2016

DIN-00121260

DIN-00954190



S. R. Batliboi & Co LLP  
Chartered Accountants  
Golf View Corporate Tower - B,  
Sector -42, Sector Road,  
Gurgaon -122002, Haryana.

6/6

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.

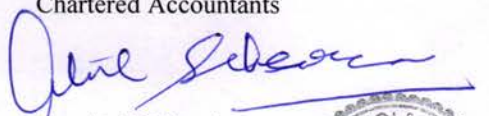
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

